

WORLD NEWS

as SA unrest escalates

Militant South African trade unionists staged shop floor protests against next week's

general elections from which blacks are excluded. Police arrested hundreds of anti-apartheid demonstrators, including Archbishop Desmond Tutu and his wife. Thousands joined the call to demonstrate against harsh new labour laws. Page 22; Brussels-warns Pretoria, Page 2 The Southern Africa Confi-

tion, formed by more than 60 oceanisations including the General Synod of the Church-of England, the Trades Union Congress and Oxfam, held its inaugural meeting in London. The coalition is seeking a fun-damental change in British policy and is hoping to per-suade banks not to reschedule South African debt. Block on debt, Page 3

Beirut barrage Beirut suffered one of the most severe artillery barrages of the current conflict. Thirteen people were killed and 106 wounded, in spite of 90 per cent of the city's population already having fled. Page 3

E German setback A plan to allow thousands of stranded East Germans to leave Hungary for the West met with a harsh rejection. ADN, the East German news agency, reported that forceful attempts to emigrate by citizens would not be tolerated.

Bost people evacuation More than 7,000 Vietnamese boat people will be temporarily evacuated from Hong Kong's Soko Islands, where 11 have died in a cholera outbreak. New accommodation and sani-

tation is being built. Page 2 . Date for US talks US Secretary of State James Baker and Soviet Foreign Min-ister Eduard Shevardnadze will meet on Scotember 22 and 23 in Wyoming. The full range of US and Soviet issues will be on the agenda, the US State Department said.

Fiables threat

Scotland Yard said it was: "treating seriously" a threat to release animals injected unless a £2m ransom is paid. The blackmailer asked police to contact him through advertisements placed in the personal columns of national newspapers yesterday....

Drugs conterence Britain is to bost an international drugs conference aimed at pooling knowledge about narcotics abuse and highlighting the threat to Europe from

cocaine. Sponsored jointly by Britain and the United Nations, it is tentatively scheduled for March or April. Page. 4; Reluctant leader in drugs war, Page 6

Murder charge Motor mechanic Brian Newcombe was charged with the murder of 55-year-old Scottish

widow Margaret McOnie. Legal history

A High Court judge made legal history by authorising the appointment of a receiver to seize a convicted drug trafficker's assets after he refused to pay £14,000 confiscated by a court.

Body still missing: . The only body still to be recov-

ered after the sinking of the pleasure boat Marchioness on the River Thames is that of . Antonio de Vasconcellos, whose birthday party was being celebrated. Police said the final death toll was believed to be 51, with 50-

New seatbelt law A law making it compulsory for children aged between four and 14 to wear rear seatbelts if fitted came into force. Rear belts are fitted in all cars registered after April 1987.

DOLLAR

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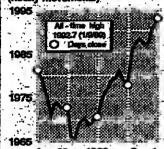
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BUSINESS SUMMARY

Tutu detained FT-SE index driven past 2,400 mark

drove the FT-SE 100-share index firmly through the 2,400 level, regarded by market observers as a crucial psychological barrier. Support was sufficient to enable the FT-SE to close above 2,400 for the first time since the October 1987 crash, finishing with a 19.6 gain at 2,407.5.

FT Index Ordinary share (hourly movements)



Aug 29 1989 Sep 1

The market recouped all and more of the post holiday week-end losses, finishing the four-day period with a net gain of 10.1 points. The FT Ordinary index, meanwhile, was up 15.1 to 1,992.7 yesterday, a rise of 11.7 on last Friday's close. London Stock Exchange, Page 15; Lex, Page 22 **ASSOCIATED British Ports**

is moving into the ferry and transport business through an agreed £27m hid for Red Funnel Group, the Southamp-ton to Isle of Wight ferry operator. Page 22; Lex, Page 22 SAAB-SCANIA's car division crisis deepened as Bengt Ryden, head of Stockholm stock exchange, criticised man-agement for failing to answer alarming runours about losses. Page 10

COMPAGNIE Industrielle chairman Jean-Marc Vernes said he would not counterbid for the company, which is the object of a FFr15.9bn (£1.54bn) takeover bid from Compagnie Financière de Suez. Page 10

UK WATER: The 130-page. ... licence covering the privatised authorities was published yes-terday. Page 22, Water reports, Page 4; Lex, Page 22

MADRID traders welcomed confirmation that early general elections would be held on October 29, and the general index rose 2.28 to 322.46, just below the year's high of 322.51 reached on Tuesday. World Stock Markets, Page 13

GOLD FIELDS of South Africa, the former subsidiary of Con-solidated Gold Fields (Goldfields), is to raise R1bn (£142m) to finance new mining ventures. Page 10

BOND CORPORATION, Alan Bond's besieged master com-pany, saw its shares plummet to a five-year low of 42 cents on the Australian stock exchange, Page 10

JAPAN'S current account and trade surpluses fell in July for the fifth consecutive month. The \$6.9bn (£4.3bn) trade surplus was 20 per cent lower than in July 1988. Page 2 DEVONPORT MANAGEMENT

announced more than 1,000 redundancies at the Plymouth-naval dockyard which was leased to commercial management two years ago. Page 5 PAVION INTERNATIONAL. severely troubled USM-quoted cosmetics manufacturer, said it was deferring interest pay-ments on loan stock with an outstanding capital value of more than £7m. Page 8

TILBURY, UK construction company fending off a £120m bid from Lilley, reported an interim pre-tax profits increase of 91 per cent and forecast full year profits would rise 84 per cent. Page 8; Lex, Page 22 EAGLE TRUST's board is understood to have visited the Bank of England to explain the background to the Serious Frand Office investigation into the troubled UK mini-conglom-erate's affairs. Page 8

Bush cuts Panama ties and threatens more sanctions

Weekend September 2/September 3 1989 No. 30,936 ★★★

PRESIDENT George Bush vesterday formally cut US ties other nations would join the wiff Panama and threatened US in imposing sanctions. to tighten existing US economic sanctions against the

Panamanian Government. Mr. Bush said the installation yesterday of the new govern-ment of Mr Francisco Rodriguez was "a sad day for Pan-ama and the democratic nations of the hemi-sphere... Panama is without any legitimate government."
The US, he said, would "continue to take other steps to deprive the illegal steps . . . to deprive the illegal regime of funds that belong to the Panamanian people." He

By Clay Harris

BRITISH AIRWAYS yesterday formally presented its proposal for a consortium takeover of UAL, holding company for United Airlines, the second

United Airlines, toe second largest US carrier.

If accepted by the UAL board, the offer would lead to BA taking the biggest equity stake ever held by a foreign company in a US arrine. The

consortium includes senior management of UAL, led by Mr

Stephen Wolf, the chairman, and employees of the company.

There are no external parties

involved apart from BA.

The offer is intended in part

to enable UAL to fend off a

hostile takeover bid worth \$6.2bn (£4bn) from Mr Marvin Davis, a Los Angeles investor.

BA, with a market capitalisa-

tion of £1.5bn, is itself valued at less than half that.

The proposal was presented to the UAL board yesterday in New York. Earlier, BA's board had appropried the initiation at a

had approved the initiative at a regular monthly board meeting

By Christopher Bobinski in Warsaw

in London.

President Bush's action is likely to add to the mounting tension between the 12,000 US troops in the Canal Zone and

Forces headed by General Mannel Antonio Noriega. Mr Rodriguez emphasised, however, that his Government was provisional and that new elections would be held "as soon as possible" once conditions were suitable. This was interpreted to mean that US economic sanctions would have to be lifted first.

BA heads consortium

in offer for US airline

the UAL meeting the size of the equity stakes each would take. Under US Department of Transportation rules, a foreign entity is not allowed to own

more than 25 per cent of a US

offer, however, are unlikely to be released immediately. More-over, the UAL board was

expected only to welcome the bid, rather than to announce

an agreement. In London, worries about the

effect on BA's finances of a

heavily leveraged deal appear to have been offset by specula-

tion that BA and UAL might

announce some sort of equity swap. BA shares ended the day 2p higher at 210p, with interest reported from US buyers.

Earlier this week, Mr Davis announced that financ-ing had been arranged for his

\$275-a-share offer and he would

consider raising the price if necessary. So far, the UAL board has not agreed to con-sider Mr Davis's bid. Yesterday

Poland stops to remember war

Financing details for the

the Panamanian Defence

By Nancy Dunne in Washington and Tim Coone in Panama City

At his first press conference after being sworn into office, Mr Rodriguez said Panama would continue to seek the normalisation of relations with the US, but "within a frame-work of respect of Panama's self-determination and its sov-

ereignty."

He added that the doors were open for negotiations with the internal political opposition,

The two airlines have mar-keting links dating hack

almost two years, which has increased the number of trans-

fers between them by 30 to 40 per cent more than the general

growth in passenger volumes since late 1987.

BA feeds passengers into United's domestic US network

and flights across the Pacific,

while getting the benefit of

transfers into its transatiantic

routes. United is due to start

its first flights across the Atlantic next year.

The airlines share terminals in three US cities and United is

shortly to move into BA's new

facility at New York's Kennedy

airport. BA also owns an 11.3 per cent stake in Covia, UAL's

computer reservation systems

subsidiary. SAS, the Scandinavian car-

rier, yesterday refused to dis-cuss reports that it might buy

all or part of Continental Air-lines, a subsidiary of Texas Air, the bolding company of

which SAS already owns 9.9

per cent. SAS profits halved, Page 10

which has denounced the new Government as unconstitu-tional and insists on the dismissal of General Noriega as

vital for a political settlement. The US Administration, still unwilling to turn to military options despite the failure of its diplomatic offensive within the Organisation of American States, will continue to withhold Panama Canal tolls from the Panamanian Government. It is considering further actions, including a trade embargo, a halt on bank trans-fers between the US and Pan-

ama and an order barring Pan-

amanian vessels from US ports.

Observers in Washington consider the shipping ban the most likely hecause it directly targets the Panamanian Government, which earns an estimated \$70m (£44.6m) e year by registering ships under its flag.
President Bush said that Mr
Artbur Davis, the US ambassa-

dor to Panama, who was called back to Washington last May. would not return to Panama. However, be said, the US would continue to uphold the canal treaties and "stand by the people of Panama until their fight for self-determination is respected and democratic government is restored."

Weekend



COMRADES

Finance How to pick an investment trust

How To Spend It Lucia van der Post looks at the best and worst of the DIY suparstoras Page XXI

Diversions Two men recall their memories of September 3, 1939, the day war

Christian Tyler tells the miners Page XIX

Rebecca Stephens

sector's fall into deht has taken many analysts by surprise and raised the prospect that, if the past is a guide, Britain might be beaded for a recession. In the past 20 years there Continued on Page 22

International

How has the Morgan Grenfell

increased by 64.1% when the Index

increased by only 43.5%?*

stocks (together with a lower

Liquidity ratio Manufacturing companies (%) 110 60

level of consumer spending) is a route towards the much vaunted "soft landing" for the British economy. However, this will not be achieved without

Industry bas warned that investment may be curtailed next year, damaging the prospects for the economy in the run up to the European Community's 1992 single market

The Bank of England has also said it is likely that UK

Companies slipped into payments to shareholders.

By Simon Holberton, Economics Staff

Debt ratio of UK

factories worsens

THE OUTLOOK for UK investment turned gloomier with the publication of official figures showing the short-term financial position of UK manufacturing companies at its weakest for nearly 15 years. The ratio of manufacturers'

short-term assets to debt fell to the lowest level since 1975, a year of recession in the UK. The fall could be a harbinger of mncb slower investment growth to come.

The liquidity ratio is a good

guide to the current pressure on companies' cash flow. If cash flow is squeezed, compa-nies will have to cut investment plans, reduce their holdings of stocks or pare dividend payments to shareholders. In the April-June period, the

sbort-term debt of manufacturing companies exceeded their short-term assets by £14.8bn, np nearly £2bn from the first quarter of the year, the Central Statistical Office said. In the second quarter of last year, net liabilities were £7.3hn. The figures come at a time of

increased concern about the ontlook for investment. Independent economic forecasters. as polled earlier this week by the Financial Times, believe growth in investment will slow sharply next year. A signifi-cant minority think total

investment may even fall. This is because companies are borrowing to fund increased expenditure at a time of high interest rates. Analysts believe that the virtual doubling of interest rates over the past year, taken with a doubling of manufacturers' net liabilities, will cut into company profits and reduce the scope for investment and the holding of stocks of raw materials and semi-finished

A cut in investment and

1983 84 85 86 87 88 89 Total current assets as a percentage of total current liabilities

some cost. The Confederation of British

industrial and commercial companies will be in financial deficit for an unprecedented second year in succession this

financial deficit - a measure of their total financial position - last year after they borfund investment, company takeovers, and higher dividend The speed of the corporate

LAST FIGHT What - if any - is the future for Communism, asks John Lloyd Page i

Page III

broke out

tale of Kent's defiant

continues the story of the bld to climb Everast's north-east ridge

Sport

Yachting: Keith Wheatley previews the Whitbread Round the World race Page XXIV

wreath-laying ceremonies, reli-gious services and an ecumenical world prayer for peace in strong through national recon-

In Gdansk, President Wojciech Jaruzelski, standing side by side with Mr Lech Walesa and Mr Tadsusz Mazowiecki, the Solidarity Prims Minister, commemorated the anniversary at the Westerplatte monument, a few yards from where the first shots of the Second World War were fired.

tribute to its 6m dead with

Gen Jaruzelski said: "Soldiers of the nation, prisoners of the concentration camps, the Oflags, the Stalags, and the Gulags, your blood and your suffering were not in vain." He noted that Poland had resisted

SIRENS WAILED across country and its people from Poland at noon yesterday as the nation stood in silence to mark the outbreak of war 50 years ago. The country paid invaded and defeated by force of arms but it ended the war as a victor. We should never again become weak and divided. Poland must stay

In the six-year war unleashed by Adolf Hitler on September 1 1939, no country lost a greater percentage of its people than Poland. One Pole in five perished, including almost all of the country's 3m

Yesterday, wreaths were laid by delegations from the wartime allies as well as Gen Continued on Page 22 Editorial Comment, Page 6; What two men were doing the day war broke out, Weekend Page IXX; Treasures of the Second World War, Page XXII German plans to "wipe the

BA and its partners were preparing to announce after trading \$7% higher at \$287%.



Mazowiecki lays a wreath in Gdansk, watched by Walesa

Red carnations honour dead

By David Marsh in Warsaw

THE GERMANS came back yesterday to Palmiry, about 10 miles north of Warsaw, to commemorate with red carnations the wartime execution by the Nazis of the cream of the Polish intelligentsia. Mr Johannes Rau, Prims Minister of the state of North-

Rhine Westphalla, heading a West German delegation to mark the 50th anniversary of the outbreak of the Second World War, promised Poles that Germany's war crimes would not be forgotten.

Preceded by the strains of
Stravinsky and Chopin, Mr.
Rau spoke before an audience of about 1,500 young people from Poland and Germany.

Amid the birch and fir trees

were the forest graves of 2,200 Poles, including leaders of the

cultural and scientific commun-

nity, slain by Germans during the occupation.
Mr Wieslaw Kaczmarek, a Polish leader and Communist

deputy in the Sejm (parlia-ment), said the cemetery was the reminder of "Hitler's will for extermination." He said that Palmiry "is only one of thousands of places where our people met death as martyrs."
Mr Rau, one of the deputy
chairmen of the opposition
Social Democrats, is the son of
a preacher with a pulpit-like nner. He called on Germans to come to terms with their neighbours and warned against the "drum beat" of suggestions from the German right that the country still had territorial claims over Poland. There is much hate and much bitterness still in the hearts of people. But it starts with prejudices. That is the first step towards images of enmity." He thanked the Poles for letting the Germans join in yesterday's commemoration. An 800-strong youth group from staying in Warsaw over the weekend for a "journey of reconciliation."

"We would have understood if, in your pain and your pride, you had wanted to commemo-rate without us," he said. Afterwards, the official delegation, in their dark dou-ble-breasted suits, joined the bejeaned young Poles and Germans to distribute carnations on the graves. They were united in a curious form of common martyrdom - the Poles who suffered and the Germans who find self-fulfil-ment in saying they are sorry.

Morgan Grenfell's International Growth Trust has outperformed the Morgan Stanley Capital International World Index (MSCI) by being different.

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MARKETS

STERLING. New York kim \$1.5565 (1.5735) DM3.077S (3.08) € index 91.4 (91.5)

FFr10.3775 (10.3625) \$Fr2.68 (2.6575) Y227.0 (227.5) New York: Comex Dec : Loadon: \$359.0 (360.0)

Chief price changes yesterday: Page 22

RATES N SEA OIL (Argus)

New York lonchilms:

DM1.978 (1.9575) FF:6.6675 (6.5975) SF:1.7085 (1.688) Y145.8 (144.45) 9.44 (9.42) S index 72.0 (71.6) Toloro close: Y145.45 DJ Ind. Av. US LUNCHTIME Takyo: Nikkel Fed Funds 8強% 34,348 (-82.98) 3-mo Treesury Silis: yield: 8.087%

STOCK INDICES FT-SE 100: 2,407.5 (+19.6) FY Ordinary: 1,992.7.(+15.1) FT-A Alt Shere: 1,216.78 (+0.8%) FT-A long gift yield Index high coupon: New York lunchtime:

2,746.58 (+9.31) LONDON MONEY 3-month interbank: closing 1333 (same)

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The new national curriculum. The battle over the secret garden **Editorial** comments The post-postwar era Woman in the news . Monica de Greiff

East German writer Stefan Heym Little time left for reforms Survey ..

Business books

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FT World Actuaries

Commodities Review ...

Base Rates

Furgoean Options ... General

Austria Sch22: Bahralo Din0.700; Bermuda \$1.50; Belgium BFr50; Canade C31.00; Cyorus C00.90; Denmark DKr10.00; Egypt E01.25; Finland Fmir7.00; France FFr7.00; Germany DM2.30; Greece Dr160; Hong Kong HC512; Lestand BG7125; India Rup15; Indonesia Rp3.100; Ireland If0.60; Israel NS3.50; Italy L1700; Japan Y600; Jordan Fria.100; Kuwafi Fila.500; Lebanon \$1.125; Lixembourg LFr50; Melayaia Rin4.25; Malta 40c; Mexico Pas300; Morecco Dis5.00; Natherizands F3.00; Norway Nbr10.00; Portugal Esc140; S.Arabia Ris7.00; Singapore S84.10; Spain Pt3145; Sri Lenks Rup30; Sweden SKr10.00; Switzerland SFr2.40; Tehwan NT385; Theiland Bht50; Tunisia Din0.500; Turkey L1200; UAE Dn7.00; USA 51.00.

HK to evacuate 7,000 boat people in cholera outbreak

By Michael Marray in Hong Kong

HONG KONG'S Soko Islands, scene of the current cholera outhreak among Vietnamese boat people in which II have so far contracted the disease, are to he temporarily evacu-

The operation will involve moving over 7.000 boat people around Hong Kong, and allowing building work on new accommodation and sanitation

to be completed.

The move, to start next
Thursday, will see 3,100
inmates of the Hei Ling Chau detention centre transferred to cew accommodation, making room for all 4,400 people cur-rently on Tai An Chau in the Soko Islands to he moved under quarantine cooditions to

Hei Ling Chau.

The receot outbreak of cholera has added some urgency to the need to try to move people off Tai Ah Chau, at least temporarily, because it has proved in practice difficult to take proper control measures (there)." Mr Alistair Asprey,

Acting Secretary for Security.

said.
The inhabitants of Tai Ah Chau will be shifted to Hei Ling Chau, a former drug reha-Ling Chau, a former drug reha-hilitation centre used to house 3,200 Vietnamese refugees. The Hei Ling Chau residents are to be ferried to more permanent accommodation on the main-land which bas just become available. The whole exercise should take about 10 days.

Facilities on Tai Ah Chau came under fierce criticism from the UN High Commission on Refugees even before the

on Refugees even before the cholera outhreak, but the government hopes that with new huts and other improvements, the island will not pose the same health risks in the future

future.

The traditional peak season for arrivals by boat people is now over, and with a smaller intake forecast, Tai Ah Chan is set to fulfil its originally intended role as a short term transit camp for new arrivals.

The official China Daily

newspaper has warned against Hong Kong people being mis-led into pinning their hopes for the future on foreign powers, in an apparent reference to recent proposals by US Con-gressmen for international action to guarantee the terri-

tory's future.
Mr Stephen Solarz, a US congressman, recently called for relaxation of immigration relaxation of immigration requirements for Hong Kong people as part of an internationally agreed insurance policy for their future, while another resolution will soon be introduced into Congress calling for an international conference or Hong Kong

ing for an international conference on Hong Kong.

The China Daily said that "people have learned enough from experience to realise that foreign powers put their own national interests first when it is time for them to make concrete decisions," and warned against outside attempts to damage Hong Kong people's confidence in the territory's future.

Exports surge fuels growth of 4.5% in W German economy

By Andrew Fisher in Frankfurt

WEST Germany's economy grew at 4.5 per cent in the first half of this year, fuelled by an exports surge which has led to a trade surplus much higher than used to be thought inter-nationally desirable. Mr Karl Otto Pöhl, president of the Bundesbank, said in Frankfurt. The economic growth rate for the whole of 1989 should thus exceed 4 per cent, he added. "This is an astonishing increase in real GNP, one not experienced for many many years. Nobody expected this."
(Last year, GNP rose by 3.4 per cent after 1.7 per cent in 1987.)
The jump in exports was more marked than anything seen since the 1960s, Mr Pobl went on. Figures released yesterday showed exports rose 18 per cent in the first seven months of the year, with the

trade surplus up by 15 per cent to DM81bn (\$26bn). Latest figures for new mann-

nomic improvement would continue. The new husiness inflow in the second quarter was 15.5 per cent np on the previous year, with export orders up by as much as 17 per The Economics Ministry yes-

terday reported that new man-ufacturing orders rose by 8 per cent in June and July over the same two months of 1989.

Mr Pöbl said the fast economic growth was not without problems. But the higher surproniems. But the higher sur-plus had arisen through trade with Europe, especially with Spain, Italy, Portugal, and the UK. Since West Germany's sur-plus with the US had halved in the first half of this year, "the (surplus) trend cannot be crit-

icised by the US."

For the same reason, ha expressed little concern about the relative weakness of the D-Mark against the dollar. "The fluctuation in the dollar doesn't have the same signifidoesn't have the same significance as 10 or 15 years ago."
As for the risk of inflation, the rate had now dipped below 3 per cent again. "The price outlook is not dramatic."

The central bank was also set to meet its money supply target of an annual increase of about 5 per cent this year for

about 5 per cent this year for the broad M3 aggregate. The Bundesbank estimated

that this year's current account surplus would exceed DM100m against last year's DM85bn. The export boom meant the surplus would con-tinue going up, Mr Pohl said.

Bundestag remembers the day war broke out

By David Goodhart in Bonn THE West German Bundestag vesterday solemnly commemo-rated the 50th anniversary of the start of the Second World War, and many of the country's leading politicians committed themselves to unqualified acceptance of the current German-Pollsb border, as already agreed in the Warsaw Treaty of 1970.

The debate over Germany's border with Poland, which was re-kindled earlier in the summer by Mr Tbeo Waigel Finance Minister and leading figure in the conservative Christian Social Union, has cast a shadow over the com-

cast a shadow over the com-memorations.

Mr Waigel, under political pressure from the far-right Republican Party, said that German claims to parts of western Poland had not been

renounced. Yesterday, bowever, Mr Heimut Kohl, the Chancellor, in an implicit rebuke to his coalitioo partner Mr Walgel, said that the Warsaw Treaty was accepted in both "letter and spirit" by the Government.

He added that the Govern-ment also backed the recent statements from German and Polisb Catholics, and from Mr Richard von Weizsäcker, the West German President, stat-ing that the current borders are sacrosanct.
The Chancellor said that

German responsibility for the war should not he played down and rebuked those who try to sanitise the past. He also said that younger Ger-mans who bear no guilt for Hitler's dictatorship or for the War must bear some responsihility "hecause the past remains current." The commemoration was watched by 17 young Poles invited by the Bnndestag and countless ambassadors and other digni-

Some politicians regretted that party politics was allowed to marr the occasioo through the snhmission of diffarent

A Social Democrat motion calling for recognition of the current German-Polish border was rejected although the Chancellor's statement – call-ing for the same thing – was

passed.
Mr Willy Brandt, the former
Chancellor who signed the Warsaw Treaty, complained that the path from some Western capitals to Warsaw seemed shorter than that from Bonn. This was a reference to the various rows over official visits to Poland by the Chancellor and President and dissgreement over a West German aid

Irish emigration at highest for 20 years

20 years, according to latest figures from the Irish Government's Central Statistics

In the 12 months to April this year 46,000 left Ireland, a jump of 14,000 on the previous year's figures.

The official figures indicate

that since 1982, nearly 180,000 people, or one in 20 of the population, have left the country, and despite the highest birth rate of any EC country, Ireland's population is falling. Emigration has always been an emotional barometer of the country's economic and social health, and these latest official figures are a serious blow to the government of Mr Charles

Haughey, Ireland's Prime Min-Since coming to office in early 1992, Mr Haughey's Fianna Fail Party has put into force a tough programme of expenditure cuts, chopping jobs in the public services, and tightening spending in a num-

her of areas.

Mr Haughey's measures, aimed at stabilising Ireland's national debt of Ir£25bn (£21.7bn), have been praised by the OECD and other institutions. Inflation is among the lowest in the EC, exports are running at record levels and there has been much talk of the Irish economic recovery. But if things are so good why are so many leaving?

The answer, for the most part, is jobs. Ireland's unem-ployment rate is about 18 per cent, one of the highest rates in the EC. Mr Haughey's gov-ernment has made efforts at job creation.

EMIGRATION from Ireland is year, the total number at work running at its highest level in has increased by more than 10,000, the largest rise for sev-

But many people, particularly the young, obviously feel there is little hope of finding a job. freland is losing thousands of its graduates. Ironically, many of these graduates are the direct result of government investment in higher education in the 1970s. That expenditure was financed for the most part by borrowing, and was a significant contributor to Ireland's debt difficulties. Now, say the critics, Ireland is losing the generation which it went into

debt to educate. Some officials say that many of those who are leaving hava not been forced away but are voluntary emigrants following their friends who have gone overseas or who are simply

seeking adventure. But the government has been strongly criticised for what is seen as its apathy and inaction. A large proportion of those emigrating are going in search of jobs in the south-east of England, though many have become illegal immigrants in the US.

Immigrant welfare organisation in London and New York say that according to their sta-tistics, the total number of Irish people emigrating each year could well be more than 80,000.

The opposition Fine Gael Party said yesterday that Mr Hanghey'a government had used emigration as a way of saving on unemployment and other benefits. A spokesman for the Labour Party described rnment has made efforts at the latest emigrant figures as the creation.

Officials say that in the past

the latest emigrant figures as "a devastating indictment of national economic policy."

East Germany's leadership angered by refugee plan

A HUNGARIAN-West German plan to allow thousands of stranded East German citizens to leave Hungary for the West has met with a harsh rejection hy the East German leader-

ADN, the East German news agency, said Mr Oskar Fischer, the Foreign Minister, told Mr Gyula Horn, Hungary's visit-ing Foreign Minister, that East Germany could "not tolerate" forceful attempts to emigrate hy lts citizens who were housed in West German diplomatic missions and camps.

Mr Horn had flown to East
Berlin to obtain at least tacit

East German consent for a

one-time "humanitarian" evac-

oation of the East Germans in

Hungary to West Germany.

According to ADN, Mr Fischer blamed the Bonn Govarnment for refusing to respect East German citizenship and "illegally" issuing passports to East Germans. Hungarian diplomats noted that the East German report falled to present a single one of Mr Horn's arguments.

Mr Horn indicated that Hungary's recent signing of the Geneva Convention on Refugees would take precedence over its 1979 agreement with

over its 1979 agreement with East Germany which obliged Budapest to return East German citizens who sought to escape through Hungary.

But be noted a permanent solution could only be achieved by the two German



New Green Gadaffi celebrates in style

By Victor Mallet in Tripoil

FOR COLONEL Muammar Gadaffi, yesterday was a diplomatic triumph. For the US Administration, It must have seemed like a rogues' gallery, with the occasional friendly right-wing face misplaced among the revolutionaries.

The Libyan leader celebrated the 20th anniversary of his the Libyan leader celebrated the 20th anniversary of his coup d'état surrounded by 17 heads of state and Mr Yassir Arafat, leader of the Palestine Liberation Organisation. He gave them all medals for their trouble, embraced President Daniel Ortega of Nicaragua for the cameras, and ignored the conciliatory diplomatic efforts

them the armed people - hy than in the past, and attacked the time he rose to address the Mr Ronald Reagan rather than

By Tim Dickson in Brussels

NEW opportunities for

internstional courier compa-nies eyeing the Italian market could follow recent European

Commission action to remove local trade restrictions.

day it had used BC competi-tion rules to force the Rome Government to lift constraints

tending to favour Italy's state-owned Corriers Accelerate Internazionale delle Poste.

The problem centred on an

postal regulation requiring international courier compa-

nies to put Italian stamps on

their packages sven though the Italian post office provided no service to them. The couri-

ers were also subjected to a control system designed to ensure that franking had been

carried ont properly.
France, Belgium and West

By Lionel Barber in Washington

PRESIDENT George Bush held his first

talks yesterday with Mr Toshiki Kaifu, Japan's new Prime Minister, aimed at eas-

Japan's new Prime Minister, aimed at easing trade frictions between the two countries and establishing a personal relationship between the two leaders.

Before the White House meeting, Mr Kaifu said that Japan would make as much effort as possible to resolve economic frictions with tha Ud, largely caused by Japan's \$55bn annual trade surplus.

The two leaders discussed the forthcoming round of the so-called Structural Impediment Talks, which the US proposed to get to the roots of the trade imbalance. A US team made up of Treasury, State and

Justice Department officials is due to fly to Tokyo next week.

tive mooth.

The trade surplus of \$6.9bn (24.3bn) was 20 per cent lower than in July last year and the current account surplus dropped 18 per cent to \$5.3bn.

However, economists in Tokyo cautioned that the reductions were inflated by the recent washening of the year.

the recent weakening of the yet.

Exports grew 0.8 per cent in value in
July to \$22.9bn, while imports rose 13.5 per

By lan Rodger in Tokyo

Whils much of the focus of yesterday'a

The Commission said yester-

Italy makes life easier

for courier companies

Libyan General People's Congress, the assembled presidents from countries as far apart as Laos and Congo, and various guests, including Mr Ron Brown, the British Labour MP.

In a rambling speech punctuated by supportive cries of "Gadaffi the victor," he expressed delight at his international audience, promised to sopport revolutionaries throughout the world and antagonised France, Australia and the US hy mentioning Panama and the Pacific.

"The Al-Fatah revolution is Libyan General People's Con-

"The Al-Fatah revolution is there in Panama, and we shall never withdraw our support for the Panamanian people

conciliatory diplomatic efforts of Italy and France.

Rome had dispatched its Foreign Minister, and Parls a junior minister, to encourage the Colonel's recent moderation and improve their trade prospects.

Col Gadaffi, resplendent in a white cloak, had already decreed the abolition of his armed forces — renaming them the armed people — by

Germany have already agreed

to lift similar obstacles, fol-

lowing pressure from Brussels. The Commission said yester-day that it was looking at

and suggested that "links between railways and state authorities" ought to be re-ex-

authorities" ought to be re-ex-amined.

Speaking at a conference in Belgium, the Flemish Socialist hinted that privatisation was one way of reducing the finan-cial pressure on public bnd-gets, and said that separating ownership of the railway intrastructure and users of the networks could aid the devel-coment of new services.

TRADE ISSUES LEAD DISCUSSIONS; BASEBALL ON JAPANESE PREMIER'S AGENDA

Kaifu and Bush get to know each other

talks was on hilateral trade issues, a range of international topics such as China, Cambodia, Third World debt and the plans

for a Pacific Rim economic forum were on

Mr Kaifu, posing for photos in the Oval
Office, said: "I would like to, through my
talks with the President, make sure that
this relationship remains unshakeable and

The 58-year-old Japanese Prime Minis-

ter, whose Liberal Democratic Party has suffered sharp electoral reverses, was not

thought able to offer substantive concessions to US on trade issues.

For its part, the Bush administration seems reluctant to put much public pres-sure on the leader for fear of damaging his

party's prospects in next year's parliamen-tary elections.

Japan surpluses fall for fifth month in a row

cent to \$150n, according to a shaded of Finance report.

The deficit in the long-tarm capital account rose from June's \$1.6bn to \$6.8bn, mainly because Japanese securities purchases by foreigners fell from \$14.8bn in June to \$7.5bn. Foreign bond purchases by Japanese inventors were from \$6.7bn in

Japanese investors rose from \$6.7bn in

June to \$8bn in July. The basic payments deficit was \$1.4bn and the overall balance of payments deficit reached \$10.8bn com-

pared with a deficit of \$15.8bn in July 1988.

coment of new services.

President George Bush.

President George Bush.

His latest theme is the Green movement, although there is some confusion in Lihya between the green colour favoured by the environmentally-minded and the Islamic green of the Colonel's Greenbook and the "Great Green Charter of Human Rights of the Jamahariya era."

It is not clear what the European Greens in Tripoli this week make of the Great Man-made River project—designed to siphon water from the natural underground water reservoirs of the desert to the coast—nor what Women Against Militarism thought about being buzzed by jet fighters during yesterday's military displays.

One man representing Scot-

ers during yesterday's military displays.

One man representing Scot-tish pensioners said the Liby-ana were much nicer than the Russians, but he probably did not see a security policeman interrogating a petitified taxi driver for taking journalists around town without their offi-

Even if the Libyan population is genuinely impressed by the scale of this week's festivi-ties, the official programme makes interesting reading. "The popular masses from all quarters of Tripoli will set off spontaneously and under the supervision of the rallying committees... and gather on committees . . and gather on Victory Road towards Gazelle Place starting at 6mm," says an Arabic version in the official

press.

Gazelle Place boasts a statue dating from the Italian era of a gazelle and a naked woman. It is said to be the only statue of a naked woman in the Arab world, but that, like so many other things in Tripoli, could not be immediately confirmed.

Col Gadaffi has sent six camels to Belgrade for next week's summit of the Nonaligned Movement, Renter reports from Belgrade. Arabs attending the summit, which starts next Monday, said they believed he had sent the animals as a symbol of the desert mals as a symbol of the desert

"similar situations" in Spain, ireland, and the Netherlands.

• Mr Karel Van Miert, the Transport Commissioner, appealed yesterday for a common EC approach to railways

A Commission spokesman said Brussels was aware that the Kagiso Trust had been told it might be declared a report-ing organisation within the meaning of South Africa's new Disclosure of Foreign Fund Act, which came into effect in the middle of last month. If this were confirmed it would impose obligations on the Trust to reveal the source and purpose of funds received from

The South Africans were told yesterday that the Com-mission had "full confidence in the motives and objectives of

Brussels warns Pretoria over EC-funded group

By Tim Dickson

yesterday summoned Pre-toria's ambassador in Brussels to protest about what it sees as attempts to curb an EC-funded group in South Africa which helps victims of apartheid.

THE European Commission the Kagiso Trust (and its other South African partners) as well

as in the way that the special programme of positive mea-sures is implemented by the Trust." Brussels, it was emphasised, would continue to support training and educational projects, humanitarian and social activities, and legal assistance and development. The EC attached great importance to the continuing implementation of these programmes "and shares the concern of its part-ners regarding the intalli-gence-gathering aspects" of the Disclosure Act.

The ambassador was told that "any ntilisation of the Act.

Act . . . risks creating serious complications in relations between South Africa and the Community."

Hemingway. He also intends to visit a baseball game

He also intends to visit a baseball game at the weekend in Boston, part of an offi-cial effort to make the new Japanese leader more personable to the American public which, according to some polls, see Japan as more of a threat to the country's accountry than the Soriet Union

On a seasonally adjusted basis, the current account surplus was down 24 per cent to \$4.1bn and the trade surplus fell 26 per

Japan's foreign currency reserves dropped for the third successive month in

dropped for the third successive month in July, reaching \$88.8bm.

The Ministry of Finance said the government earned a higher return on the investment earned a higher return on the investment.

ment of its foreign currency holdings, but

this was more than offset by sales of dol-lars to support the yen.

security than the Soviet Union.

He argued that corrective measures were required to consolidate Spain's economic growth and that his Socialist government had largely com-pleted its legislative programme

looking relaxed and confident, Mr González, 47, told a pross conference that Spain's strong conference first Spain's strong economic performance since 1986, with a growth rate above tha European Community average, had prompted "certain distortions", although the perspectives for continued expansion remained good.

The autumn poll had been widely expected. It follows a strong showing by the growth. In San Francisco, on the first leg of his 10-day trip to the US, Canada and Mexico, Mr Kaifu warned that Japan was no longer strong showing by the govern-ing Partido Socialista Ohrero Español (PSOE) party in Mr Kaifu warned that Japan was no longer the subservient pupil relative to its American teacher. "We must not be so foolish as to stifle the dynamism that has given the US and Japanese societies their tremendous vitality."

Accompanied by more than 50 Japanese reporters, Mr Kaifu has been lacing his speeches with liberal references to American culture, including the works of Ernest Hemingway. June's European Parliament elections when it widened the

gap on the opposition parties. It will anticipate a tough 1990 budget likely to introduce big spending cuts as well as a rise in indirect taxation.

Mr Gonzalez clearly expects to be returned with ease.

JAPAN'S current account and trade surpluses fell in July for the fifth consecutive mooth.

cent to \$16bn, according to a Ministry of Finance report.

The deficit in the long-tarm capital

Estonian communist officials sacked

A NUMBER of senior officials in the Soviet Estonian Communist Party were replaced yes-terday in the wake of a Krem-lin warning against excesses in the three Baltic republics' pursuit of political and eco-

pursuit of political and economic autonomy, Reuter reports from Moscow.

But according to a spokesman for Estonian television, two of the top figures sacked were among the more conservative members of the mublican party leadership.

Tensions have rises between Moscow and the Baltic republics of Estonia, Latvia and Lithuania with an attack by the party Central Committee last Saturday on "anti-Soviet extremism" in the region.

Mitterrand, Thatcher talk

Mrs Margaret Thatcher, the British Prime Minister, yester-day held talks lasting five hours with President François Mitterrand of France, but there were few signs after-wards that significant progress had been made to resolve fundamental differences between the two leaders on the future of Europe, John Meson

fature of Europe, sonn meson writes.

The telks, held at Chequers, were described afterwards as informal and friendly, with both sides satisfied at their outcome — a sign that any differences over Mrs Thatcher'a view of the importance of the French Revolution had been coffied. settled.

settled.

However, while the proposed European Social Charter, which remains at the heart of Angio-French differences, was discussed, Whitehall sources afterwards said only that both leaders had agreed to exchange ideas and on the proposed to the need to make progress on the issue through agreement. European monetary union, another source of division between Britain and France, was discussed briefly.

Mexico copper allegations

Mr Marc Rich, the controver-sial Swiss-based commodities dealer, conspired with Mr Emilio Ocampo Arenal, detained ex-director of Compania Minera de Cananea, to control sales of the output from Mexico's richest copper mine, according to judicial allegae in Mexico City, Richard Johns reports.

Remand evidence submitted by the Federal District judge also alleges that the two planned to gain control of the

mine when it was put up for privatisation. Mr Rich is said to have proposed providing \$720m in capi-tal in a debt-equity swap oper-ation which would have atilised Mexican soverelga debt purchased on the second-ary market.

Spain poll set for October 29

Spain's Prime Minister Felipe González yesterday ordered the dissolution of the Cortes (Parliament) and fixed elections for October 29, seven months before his four-year mandate expires, Tom Burns writes from Madrid.

Deeply ann-tanned and

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Patti Waldmeir finds union leader Cyril Ramaphosa ready for a long campaign to win political change

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UK group S Africa's emergency forces switch in black tactics will try to block debt rescheduling

By Michael Holman

AN ANTI-APARTHEID coalition launched in London yesterday hopes to persuade three top British banks not to reschedule South African debt. The Southern Africa Coelition, made up of over 60 organisations, is seeking "a fundamental change in British policy towards Sonthern Africa", said its chairman, the Rt Rev Simon Barrington-

Ward, Bishop of Coventry. Tha coalition is urging stricter UK embargoes on arms and oil sales to South Africa; a ban on all loans, trade credits and export credit guarantees; a ban on computer and high-technology exports, as well as on imports of coal and farm products; an end to trade and tourism promotion, and suspension of air links. It seeks urgent examination" of possi-

ble gold sanctions.
The coalition believes the South African government is vulnerable to financial sanctiens. In 1985 Pretoria suspended principal repay-ments on short-term loans worth \$14bn (28.7bn), and negotiated two interim reschedul-ing accords in 1986 and 1987. Some \$11bn worth of exter-

nal debt is due for repayment by June next year, when the current psct expires, unless the commercial bank creditors agree to rescheduling terms. Around 70 per cent of this is owed to 30 banks, 14 of which have formed a technical com-mittee to carry out negotia-tions with Pretoria. The three British banks — National Westminster (which heads the committee), Standard Chartered and Barclays - will be the targets of the campaign, and will be asked to insist on

he could be a hit more optimistic.
For Mr Ramaphosa, who heads the
most powerful of South Africa's black miost powerful of South Africa's black unions, is not a septuagenarian like Nelson Mandela, schooled in caution by decades of imprisonment. He is scarcely half the age of Mr Mandela, leader of the African National Congress. If he at 37, is looking to his old age for freedom, then the worst of South Africa age for a second of the south African age. South Africa's agony may be yet to.

come.

Mr Ramaphosa may secretly cher-ish a more rapid timetable for change. But hlack political leaders in South Africa, among whom Mr Ramaphosa is prominent, are scarcely in the business of abandoning the rhetoric of struggle now — especially so close to next Wednesday's general election, in which the country's 28m black major-ity has no vote.

After three years of a state of emergency which has seriously damaged black organisations, non-white South Africans have begun to fight back.

Over the past month, they have mounted a campaign of defiance and protest which has brought black political activity back to levels not seen since the emergency was declared in

The three years of that emergency have been sobering ones for black leaders. Faced with the reality of 30,000 detentions and severe curbs on all black political activity — and with plenty of time to ruminate on the superiority of the forces at Pretoria's

YRIL RAMAPHOSA hopes he disposal — black leaders have been will see freedom in his life forced to learn a more strategic time. One might have wished approach to the politics of protest.

The emergency has not simply been a period of unrelieved repression by Pretoria. It has been a time of growing trade union activity, when black trade unionists have been able to practice tactics of negotiation as well as confrontation.

Men like Mr Ramaphosa, who saw members of his National Union of Mineworkers through a bitter strike in 1987, are now bringing those lessons to bear in a wider sphere. Given the curis imposed on most other forms of black organisation in South Africa, it is scarcely surprising the unions should have emerged in

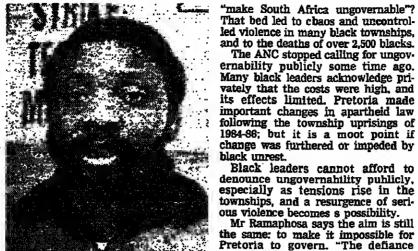
the vanguard of opposition.

Their legalisation in 1979 represented the most significant erosion of white political power in South African history. With community organisa-

tions and other political groups weak-ened by the emergency, the unions have been called on to act as vehicles for black political aspirations. Mr Ramaphosa speaks of the dam-age to black opposition groups during the emergency. "The emergency was aimed at completely destroying organisations. It has had an impact, in some areas a devastating one." But he stresses that although organisation has suffered, hlack spirit has not been cowed. The current civil disobedience campaign is meant to channel that emotion into targeted political action.

Organisers have selected their tar-

geis carefully, choosing areas where apartheid is particularly vulnerable.



Cyril Ramaphosa: applying the lessons of the miners' strike

campaign began with challenges to segregated health care and whites-only beaches.

It has since upped the stakes. For-mer detainees have defied curbs on their activities and declared pro-scribed organisations "unbanned." In the latest phase, it has moved on to the shopfloor, organising stay-aways, with a country-wide strike planned for election day. But organisers stress the campaign must be non-violent.

Did this mean abandoning the Afri-

can National Congress strategy in the mid-1980s, which called on blacks to

led violence in many black townships, and to the deaths of over 2,500 blacks.

The ANC stopped calling for ungovernability publicly some time ago. Many black leaders acknowledge privately that the costs were high, and its effects limited. Pretoria made important changes in apartheid law following the township uprisings of 1984-86; but it is a moot point if change was furthered or impeded by black unrest.

Black leaders cannot afford to denounce ungovernability publicly. especially as tensions rise in the townships, and a resurgence of seri-ous violence becomes a possibility. Mr Ramaphosa says the aim is still the same: to make it impossible for Pretoria to govern. "The defiance campaign is aimed at making apartheid unworkable. But by dismantling

apartheid, through defiance, you would ultimately make certain parts of our lives ungovernable." He admits such an approach could lead to the same horrific violence familiar to Western viewers from TV footage of the mid-1980s. "It is an eventuality which will no doubt come of its own. If to remove apartheid we have to go that route, then that is the route we will have to pursue."

Fortunately, there are other routes some involving negotiating with Pre-toria. Mr Ramaphosa believes negotiations would have been impossible as recently as last year. They are possi-ble now, but much work remains before that possibility can become a

He demands Pretoria first provide a climate in which talks can take place. With black leaders gaoled, black organisations banned or restricted, and troops controlling many South African townships, black negotiators can scarcely hope to obtain a mandate from their people. But he must be secretly hoping that Pretoria will not accede to his demands just yet. It is difficult to avoid the conclusion that neither side in the South African conflict is remotely ready to enter genu-

ine negotiations now.

Blacks would enter such talks from position of weakness; and though shifting the balance of power in their favour will be a long process, it is one to which black leaders seem committed. Pretoria and the international community have put negotiation on the agenda in South Africa, and black groups cannot afford to ignore that. It will require skill to convince radi cal blacks to negotiate. Says Mr Ramaphosa: "Our people must not

feel they have been sold out. Negotiations will have to be seen as a vic-tory."

The non-white opposition now seems to have the bit firmly between its teeth. It has already gained a significant amount of political space from Pretoria; the danger is that black leaders may mistake this for mal political power At this point it is real political power. At this point, it is not even clear who would be the participants in such negotiations. But it seems a fair bet Mr Ramaphosa will one day have a prominent place at the

Stricter security law sought in S Korea

By Maggie Ford in Seoul

SOUTH KOREAN prosecutors. criticised by opposition politi-cians and the public over their administration of the Draconian national security law, yesterdsy tabled proposals to make the law even stricter.

Seven people, including two religious leaders, a girl student and an MP, are at present held for allegedly breaking the law, which bans any contact with communist North Korea. Mr Kim Dae Jung, the leader of the Opposition, has been charged with breaking the law by failing to report a trip to the North by the MP, a former member of his party. The prosecutors' effort to

make the law even more strin-gent by denying snspects access to legal sovice for 70 days was immediately con-demned by all the political parties including the ruling Demo-cratic Justice Party.

The proposal was submitted to the National Assembly's Legislation and Judiciary Com-mittee. Under South Korea's constitution, rewritten two years ago, suspects are guaran-

teed access to legal advice.
The MP charged with visiting North Korea was denied access to lawyers for almost two months. He claimed a con-fession had been extracted after he was denied sleep for three days. The chairman of the Assem-

bly committee, who represents the ruling party, said he was critical of the bill and felt it was time to decide whether to amend or remove the National Security law.
The law has been used for

years by authoritarian Governments in the South to crack down on democratic dissent, Opposition leaders say.

Disinvestment often hides continued business links, says report

BETWEEN January 1 1984 and last April, 277 foreign companies disinvested from South Africa according to a study prepared for the United Nations-sponsored public hearings on transmational corporations in South Africa and tions in South Africa and Namibia, dne to opeu in Geneva on Wednesday, writes Michael Holman.

The 141-page report says the figure represents approxi-mately 40 per cent of all tran-sational corporations with direct investments in South Africa in 1984. More than half - or 155 - of the companies were from the US.

It points out that many disinvesting companies have Pretoria: "Quite frequently, disinvestment has been accompanied by an agreement whereby the transnational corporstion ansures continued production of its product, or continued supply of its inputs, to South Africa." These agree-ments are "often in the form of licences, franchises, the estab-lishment of a distributorship,

or contracts for the transfer of

technology." Trade sanctions have been weakened, notes the report, by South Africa's "mislabelling of products, the use of intermediate countries in the shipping of exports, and the commingiing of hulk commodities, such as coal, with commodities from other countries."

Restrictions on high technology goods have frequently proved difficult to enforce, the report adds, giving the example of computers sold for civil-ian use which can readily be used for military pnrposes. South Africa has also encouraged greater self-sufficiency. particularly in weapons, energy, cars and electronics -

Nationwide Anglia

although often at high cost. "The world economy is too fluid and flexible for any set of measures to be fully effective," says the report, hnt it concindes that sanctions and dis-investment "have imposed costs on the Sonth African economy and have increased (its) vulnerability to interna-tional pressures."

Beirut suffers one of the war's heaviest artillery barrages

By Lara Marlowe in West Beirut

BEIRUT YESTERDAY Was subjected to one of the most severe artillery barrages in the war between Christian Lebanese forces under General Michel Aoun and Syria.

The explosions were so

numerous and constant that by iste morning it was impossible to count them. Police estimated that they covered 200 square miles. Considering that 90 per cent

of the city's population has fled, the toll for the 24 hours to midday was high: 13 dead and 106 wounded, bringing casualties for the five and a half month conflict to at least 819 killed and 2,409 wounded.

The shelling had continued throughout Thursday night. Gen Aoun's forces claimed to have repulsed two incursions by groups of pro-Syrlan militiamen: one at the Belrut port end of the Green Lins dividing the city, the other in the mountains leading from

ing idle cabin, engineering and ticketing staff. It also follows costly disrup-

tions earlier this year by air

traffic controllers and other aviation workers. Only yester-day, baggage handlers at Syd-

ney airport walked out for 24

hours, throwing schedules for

arriving and departing interna-tional flights into deeper tur-

The pilots' dispute, one of

the most crippling industrial

confrontations ever seen in the

country, is over a claim by 1,600 domestic pilots for a 29

per cent pay increase - well

outside the current 6 per cent guidelines set by Australia's

centralised pay-fixing arrange-

Flights were grounded when the pilots resigned their jobs en masse rather than end a

disruptive 9am-5pm work

scheduls. Earlier the Industrial Relations Commission, the Principal arbitration body, can-

ments with the airlines.

the Bekaa into the Christian enclave, near Douar-Chouair. However, the fighting was not as intensive as the battle for Soukh el Gharb on August 13 which prompted France to send warships to the eastern

The Moslem Voice of the Nation radio station announced yesterday morning that, "civilians are strongly advised to remain in shelters and take maximum precautionary measures. The mad wave of shelling is intensifying and sparing no

The shelling reached its crescendo yesterday morning as a freighter, the Mirca-T, which the Christians said was bringing them food supplies, drew fire from Syrian artillery on the West Beirut peninsula. The ship zig zagged as shells burst around it, managing to berth in Jounieh It was the first ship to run the blockade

Costs mount as pilots' dispute

in Australia enters third week

since Syrian gunners hit the Sunshield oil tanker last Tuesday, killing nine of her 11

Arabic-language newspaper close to Gen Aoun, Ad-Diyar, reported yesterday that the French peace mission pursued by Mr François Scheer, director general of the Foreign Ministry, had collapsed. President Hafez al-Assad of

Syria is due to meet King Hassan of Morocco and President Chadli Benjedid of Algeria at celebrations marking the 20th anniversary of the Libyan revolution in Tripoli, but no one in Belrut believes that contacts between the Syrian leader and two members of the defunct Arab tri-partite committee on Lebanon will solve anything. Both Gen Aoun and the

Syrians appear determined to fight on for as long as it takes to dislodge the other.

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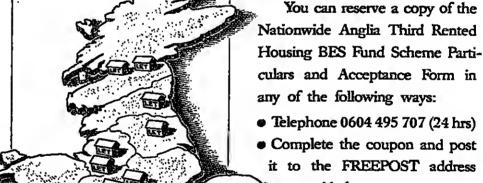
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ered Office: Chesterfield House, Blo London, WCIV oPW.

By Chris Sherwell in Sydney agents, restaurateurs and shop-keepers. AUSTRALIA'S deadlocked domestic pilots' dispute, which workers. With the unions saying they too will press for 29 per cent increases if lay-offs occur, the airlines yesterday agreed to delay action until the middle of next week. has grounded all internal To ease travel problems, the flights, enters its third week this weekend with the costs government has relaxed restrictions on international mounting and no end in sight. airlines, permitting them to The government confirmed

According to latest estimates by Baring Securities, the airyesterday that the two princi-pal carriers, Ansett and Aus-tralian Airlines, together with the freight group IPEC, have formally sought compensation lines are losing some A\$20m (£9.5m) in cash flow each week. Options now under consideration, according to Australian Airlines, include "wet leases" from foreign operators of availfor the losses they are exper-The request, which will be considered next week, comes as the airlines count the cost of lost revenues and of maintainable aircraft complete with flight crews, and "dry leases" (without crews) of its own

> According to latest estimates the airlines are losing some AS20m a week in cash flow

grounded aircraft to users

The airlines are also continuing their effort to recruit pilots through advertising at home and abroad, and pressing shead with their court action against both the Australian Federation of Airline Pilots and individual pilots.
In the tourist sector, the

Australian Tourism Commission says the cost of an anticipated 25 per cent drop in the number of tourists expected in the last three months of the year will be A\$600m, not counting air fares. Its worst fears are that Australia's name in Japan and the US as a reliable tourist destination will be unsalvagea-

celled their industrial agree-Hotels and resort operators, suffering a dramatic fall in occupancy rates, are already complaining volubly at the The airlines and government are under intense pressure from the Australian Council of Trade Unions (ACTU) not to increasingly costly impact of the dispute. So too are travel allow lay-offs among an estimated 21,000 airline industry

carry domestic travellers on the Australian legs of their flights and to extend their ser-

It has also pushed into service a motley fleet of Royal Australian Air Force aircraft, including Hercules troop trans-ports. But the numbers of air travellers daily are a fraction of normal levels.

In the freight sector, the government has allowed TNT, the transport group and a parent company of Ansett, to operate a US charter aircraft. Local charterers, like the hus and train services, have become major hereficiaries of the dismajor beneficiaries of the dis-pute.

The only sign of a move to end the stalemate came on Wednesday, when the Industrial Relations Commission, the country's principal arbitra-tion body, said it was still open to the pilots' federation to bring the dispute to the com-mission for resolution.

But the government, instead of embracing the idea, is stick-ing to its hard line. Yesterday Mr Bob Hawke, the Prime Min-ister, who has recently toned down his criticism, spoke again of the "obscenity of avaricious" pilots "flying eight hours a week for A\$80,000."

Earlier this week, the gov-ernment said it stopped a 15 per cent pay rise for pilots operating the new Boeing 747-400 at Qantas. But the international carrier's main pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots' 23 per cent of the pay talks over its pilots and the pay cent claim is still under negoti-

only on the terms and conditions set out in the Scheme Particulars and Acceptance

Should you decide to withdraw from the Scheme, you can do so within the first 7 days after your acceptance has been received, by using the form provided.

The Fund is approved by the Inland Revenue under the Income and Corporation Taxes Act of 1988.

Remember that as investments in unquoted companies carry higher risks than investments in quoted companies, it is recommended that investors seek expert advice from an Independent Financial Adviser before investing.

Regulated in the conduct of investment business by the Securities and Investments Board.

Drug conference will highlight cocaine threat

By Lionel Barber in Washington and Philip Stephens

Mr Douglas Hurd, the Home Secretary, plans to announce the gathering next week, timed to coincide with President George Bush's announcement of a \$7.Shn (£4.97bn) anti-drug strategy in a US address to be televised on Tuesday night. The conference, being spon

sored jointly by Britain and the United Nations, is tentatively scheduled for March or April and will hring together dele-gates from the countries where drugs are produced and those from the main consumer areas. lt is understood in Whitehall that enough governments have now accepted invitations to ensure that it provides a forum

in which new policies and approaches can be developed. The British Government is concerned that the explosion of drug-related violence in America's inner cities might easily be transferred to Europs, par-ticularly if "crack" - the cheap cocaine derivative -

becomes widely available. The Bush Administration is likely to support the British conference since it fits into its own plans for working more closely with the European Community to develop policies to reduce drug demand, as well as sharing intelligence on traffickers and mooey laundering.

BRITAIN is to host an international drugs conference next year aimed at pooling knowledge about narcotics abuse and highlightiog the threat to Europe posed hy supplementing \$300m in US aid targeted mainly on Colombia, Peru and Bolivia.

Under a policy switch, Mr Bush wants to stop coogressionally and the colombia of the colombia of

nally mandated "certification" of countries that have made enough progress in balting drug production and dealing. Decertification often leads to the withdrawal of aid to hard-pressed countries, so Mr Bush would instead like to tie future US aid to targets for coca crop

reduction in producer states. In his speech to the nation -the first of bis eight-month presidency - Mr Bush will emphasise that be wants to halve illegal drug use over the next 10 years. The aim will be to crack down hard on the casual user, by forcing forfeiture of assets such as cars and encouraging local newspapers to publish the names of people

Mr William Rennett the former US Education Secretary and architect of the drug strategy, is also pressing for heavy law enforcement "to take back the streets," plus the establish-ment of "boot camps," on the lines of British "short, sharp shock" treatment for offenders.

Funds for medical treatment of drug addicts are likely to rise to \$750m, but health aspects of drugs are not expec-ted to receive as much empha-The US multilateral ted to receive as much approach, which will he a sis as law enforcement.

Concern at EC plan to ban unsafe goods

By Christopher Parkes, Consumer industries Editor

THE GOVERNMENT has products that are safe. asked industry and consumer groups for information that could support its attempts to tone down the European Commission's plans for banning the supply of unsafe products. Mr Eric Forth, consumer

affairs minister, releasing a consultative document on the general product safety directive, said: "Some of the detailed requirements... are unwelcome and unnecessarily

some areas of government coo-cern, which include a vague, catch-all definition of a safe prodoct, and proposed procedures that would require products to be monitored permanently during productioo, distribution and through to their end use.

The main aim of the draft directive, which has to be approved by the Council of Ministers, is to introduce thronghout the Community a general duty to snpply only

That would cover food, consumer goods, items used at work, transport, medicines and medical devices, components, raw materials and even secondhand products. Although the general duty

would affect mainly manufac-turers and importers, the Government is concerned ahout the extent to which others in the supply chain might be affected.

The document highlights have to instal legal and enforcament mechanisms, including continuing checks on products in the marketplace even when they have already been approved as safe.

Especially contentious is a plan for the EC Commission to take powers to investigate serious bazards and to take direct action, Community-wide, in emergencies affecting more than one member state. Comments on the consultation document should be sent to the DTI by October 13.

Terror funds move enforced

MEASURES empowering Northero Ireland police to seize terrorist funds on main-Ulster came into force yester-

day. The move, under the 1989 Prevention of Terrorism (Temporary Provisions) Act, also allows police in England, Scotland and Wales to seize terror ist funds in Northern Ireland. Until now, coort orders allowing seizure could only be enforced in the part of the UK in which they were made. Home Secretary Douglas Hurd said: "This will add an important new strength to our

threatens court action on pollution

By Richard Evans WATER COMPANIES and other potential pollnters should beware of the conse-quences of their actions, Lord National Rivers Authority, one of the principal regulators of

the soon-to-be-privatised industry, warned yesterday.

Lord Crickhowell announced that the NRA had been asked by the Environment Department to review the system which regulated individuals, companies and industries that discharged into rivers.

He was speaking at the launch of the NRA in London prior to flotation of tha 10 water anthorities in England and Wales in November. Lord Crickhowell said: "I give this warning: any organi-sation that thinks it may happily go on polluting our rivers and seas, or thinks that it is

likely to get away with it

scot-free, would be making a very great mistake." He said those who failed to take the necessary action to achieve laid-down standards should be left in no donbt about the authority's determination to act and, where neces

sary, to prosecute.

Lord Crickhowell, formerly Mr Nicholas Edwards, Welsh Secretary, heads the largest of the regulatory bodies set up hy the privatisation legislation. Friends of the Earth and other lohbyists have criticised powers to protect the environ-ment from pollution, which they say are inadequate because of an inability to

bring prosecutions.

Lord Crickhowell said the NRA's main purpose was to raise environmental standards rather than to march people through the courts. "We want our effectiveness to be judged on more than a scorecard of successful prosecutions, important though this sanc-

tion is," be said.
The NRA would firmly warn those who appeared to be in serious breach of discharge consents and would take the necessary water samples to establish a sound case for

prosecution, he added.

Bad publicity was very bad for husiness, and was potentially the most damaging penalty of all for any company or industry keen to maintain a credible and respectable "green" image and retain the confidence and patronage of its customers, said Lord Crick-

Campaign starts against poll tax By John Mason

A NATIONWIDE campaign against the community charge, the so-called poll tax, was launched yesterday, claiming that millions of people would support calls for non-payment. Mr Tommy Sheriden, of the All British Campaign against the Poll Tax, said that official figures for Scotland, where the community charge is already levied, showed that more than 900.000 people had not paid

anything and another 500,000 had stopped paying.
In England and Wales, where the charge will start next year, he said that mil-lions of people had so far not registered and would not pay

The campaign is based on

489 local groups.

Rivers body Privatised water boards take on fresh crews

THE privatisation of the water authorities may go down as the most extensive board restruct-

wing in history.

When the 10 water authorities officially became public limited companies at midnight on Thursday, 10 new boards of directors also came into existence. tence.
Out went nearly 50 non-exec-

Our went nearly 50 non-exer-ntive directors, most of whom had been appointed to the hoards of the now defunct anthorities by the Department of the Environment, the Welsh Office or the Ministry of Agri-culture, Fisheries and Food. The departures included representatives of local angling associations — a group now served by the new National Rivers Anthority — farmers,

magistrates and councillors.
Over the last year or so,
moat water PLCs hava
installed in their place a selection of board members from outside the industry. The aim has been to beef up manage-ment teams which some analysts have criticised for lack of private-sector experience.



More than half the non-executive directors of the new

PLCs - who include three women - have worked in the private sactor. Among the executive directors, those with ntilities experience slightly outnumber directors who have worked in finance, industry or All but one of the 10 PLCs'

executive chairmen have had some experience in the private sector. The exception is Northumbrian's Sir Michael Straker, for nearly 40 years a farmer in Northumberland.
The non-executives include a

number of star names. Mr Rob-ert Clarke, chief executive of United Biscuits, is a non-executive with Thames Water, while Mr Terry Harrison, executive chairman of Northern Engineering industries (NEI), is bringing his experience to the board of his local water sup-plier, Northumbrian.

The pedigree of board mem-The pedigree of board members spans almost all occupa-tions. Severn Trent has signed up Sir Richard Baker Wilbra-ham Apart from being a gover-nor of Harrow School, he is a director of Andrew Lloyd Web-ber's Really Useful Group; at Charles Barker, the public rela-tions and advertising group; and at Schroders, the merchant bank advising the Government bank advising the Government on the water industry flotation.

Anglian Water has retained

Dr John Bradfield, senior bur-sar of Trinity College, Cam-hridge, and one of the driving forces behind the innovative Cambridge science park. Former TUC president Mr Tom Jackson of the the Post Office Workers Union, remains on the board of Yorkshire Water, but Lord Chapple of Hoxton, who as Mr Frank Chapple was general secretary Chapple was general secretary of the Electrical Electronic Telecommunication and Flumbing Union (ESTPU), has stepped down as a non-executive at Southern Water. For rugby union fans the biggest disappointment will be the loss of Mr Gareth Edwards, the former Welsb rugby inter-national, who is no longer a non-executive director of

Welsh Water. The company was reessuring callers yesterday with the news that the rugby star, a keen fisherman, will have a place on the board of a Welsh Water subsidiary, Land and Leisure Tir a Handden, which will consider recreational use for land around reservoirs.

Dr John Bradfield, senior bur-

New-look Sundays fight for sales

Raymond Snoddy on why the quality newspapers are making changes

N September 10, The Sunday Times will launch its own 16-page comic section. It will be called the Funday Times and Mr Andrew Neil, the editor, hopes that adults as well as children will dip in.

This Sunday the paper will launch a Style section based heavily on the successful section of the same name in the Washington Post. In the first Style section there will be a detailed analysis of the guest list at Lord Linley's wedding and news of restaurants before readers get to the four-page remnant of the more serious New Society section.

Mr Neil says the aim is to

make the paper a little less "relentlessly serious" rather than to reduce any of its political or foreign coverage.
"After 4,000 words on the future of communism, readers will be able to relax with Lord Linley's wedding before mov-

ing on to economics," says Mr Neil, who will he able to back his new-look paper with an advertising budget of several million pounds.

He claims that most of the activity at the paper's Wapping headquarters would have hap-

pened this autumn anyway even if the Sunday Correspon-dent had not been-launching on September 17.

trates the mind." There was a editor of the Sunday Express, danger, he says, of The Sunday is trying to reverse the paper's

FIFTY MORE Toyota dealers

are to be appointed in the UK

next year as part of prepara-tions for car production at Derhy, in tha Midlands, by

Japan's largest car maker. That will bring the total of dealers to about 250.

Toyota (GB), the Inchcape

Group-owned importer of Toyota cars and light commer-

cial vehicles, is also shortly to launch an attack on the UK

fleet market, from which

The company wants to more than double UK sales to

around 100,000 units a year, Mr

Alan Marsb, its managing

Toyota is almost absect.

Times becoming complacent with "The Sunday Telegraph in turmoil and the Observer on

The Sunday Correspondent, Mr Neil adds, is a child of Wap-ping and he welcomes all such children.

However sincere The Sunday Times' welcome is for the Sunday Correspondent, the launch of the new title, which successfully completed its £18m finan-cing earlier this year, has gen-erated enormous activity at the top end of the Sunday newspaper market - a market that at best is static at the moment. Tomorrow, the Observer will announce a gentle facelift - what Mr Donald Trelford, its

editor, calls a "retreat towards classicism" - backed by a £2m advertising campaign.
The paper will return to two sections, plus its colour magazine and special London sec-tion. More traditional typefaces will be used for the paper's eadlines and text.

Mr Trelford says his aim is to make it as difficult as possible for the Correspondent to wrench readers away from "There has been one. intruder into this market in 28

years, The Sunday Telegraph, and it is still struggling," Mr

The arrival of the Correspon-However, he concedes: "A dent also comes as Mr Robin new kid on the block concen- Morgan, recently appointed

director, said yesterday.

the end of 1992.

The dealer expansion repre-

sents only the first phase of an

enlargement programme that should see a national network of 340 dealers in place by the end of 1995. The first Toyotas are due off the Derby lines at

Toyota has said it intends to

produce 200,000 cars a year

from Derby, of which 50,000 will be sold in the UK and the

rest exported to the Continent.

Toyota (GB) also expects to sell

50,000 imports from Japan. Tha UK sales targets entail

Toyota's increasing its market

share to 4 per cent - more than

Toyota adds 50 dealers for Derby output

circulation decline with a new sports section and an increase in the number of news and fea-

ture pages,
Mr Andreas Whittam Smith,
editor and chief executive of
The Independent, has been
running a cool eye over the
possibility of launching his
own Sunday newspaper. Market research is now being carried out on The Independent's
dummy Sunday issue produced. dummy Sunday issue produced

Mr Whittam Smith says the dummy has apparently convinced senior executives that the idea has potential. The launch of a Sunday Independent might come in January or

mid all this jockeying for position, the Sun-day Correspondent is pushing ahead with its dummy issues and says everything is on schedule for the launch in two weeks.

Mr Nick Shott, the Corre-spondent's chief executive, concedes the first dummy was disappointing but believes that this weekend they are going to get it right. Next Sunday, the paper will produce its full 600,000 launch print run, and test production and distribu-

the moves his potential rivals are making or the money they are spending to try to block his

Flat, Renault or Volvo - from

the present 1.87 per cent.

However, Mr Marsh made clear that he had no qualms about being able to reach that,

and disclosed that Toyota

planned a flood of new models next year. He said: "There will

be five or six new models in

1990 alone - and I mean new from the ground up."

They are to include the Lexus 400, a new flagship just launched in North America

with which Toyota is challeng-

ing European prestige car mak-

UK dealer groups had been

Mr Marsh disclosed that 50

ers such as Jaguar.

fail on the quality of our prod-uct and not what The Sunday Times spends against us," he

Perhaps most remarkable of all is that all this activity is happaning against such a static or declining market. Last month alone, the three quality Sunday titles, The Sunday Times, Observer and Sunday Telegraph, are estimated to have lost 219,000 copies or 7.8 per cent of circulation com-pared with the same month

last year. The official ABC circulation figures for the six months to June this year showed the three quality Sundays down by more than 160,000 over the same period last year. The Sun-day Times fell from 1.36m to 1.81, The Sunday Telegraph from 716,000 to 656,000 and The Observer from 749,000 to just under 694,000.

The immediate outlook looks bleak, with little real growth in advertising revenue being forecast for next year as interest rates stay high and consumer spending remains low. The papers are also fighting

against the expansion of the Saturday qualities and alterna-tive patterns of leisure on Sun-

Quality Sunday circulation that, rather like the launch of The Independent, the enormous noise in the marketplace entry to the market. will actually increase the over-"We are going to succeed or all size of the market.

approached about joining the

separate franchise network

Toyota is insisting on being set

up for the Lexus in all export markets. The company plans to sell 800 Lexus models during

the seven months in which the model will be available next year, rising to 100 a month in

The car to be built at Derby will be a replacement for

Toyota's current Carina upper-medium saloon, said Mr Marsh. It is likely to be built in three body styles and with engines of

between 1.6 and 2 litres, and is

seen as a contender in fleet as

GM will lift output of catalytic converters

to quadruple production of car catalytic converters at its AC Rochester components plant in Southampton to reach well over 1m units a year by the early to mid 1990s. The rapid expansion, faster

than envisaged even a year ago, is the result of the recent sea change in attitude towards environmental issues, and car exhaust pollution in particular. The Southampton facility, which employs over 500 people, is said by GM to have become Europe's single largest catalytic converter plant. It achieved that position in June after a second assembly line came on stream.

GM has spent £3m to date on catalytic converter production facilities at the plant. A further £3m will be invested on two

verter output to 1.3m-1.4m units a year at the plant, which will produce its one millionth converter today. Production

General Motors' European car subsidiaries, Opel and Vauxhall, together with most other car makers, now accept that a tougher EC stance on exhaust emissions will mean that all cars will have to be equipped with electronically controlled catalytic converter systems from the end of 1992 onwards. In the case of larger cars the change comes even

Currently, all the Southamp-ton plant's 600,000 s-year con-verter output is exported, overwhelmingly to GM's Continental vehicle plants. However, AC Rochester has also begun supplying Renault of France and is in supply

converter business in Europe is enormous. The West Euro-pean industry alone produces some 12m cars a year and more than Im commercial vehicles.
Many of the latter, particularly
panels vans and other light

ABOUT £6m appears to be missing from the accounts of Homes Assured, the financing

creditors and claimants to call me on the helpline of 0345 045550 as soon as possible."

The High Court yesterday also appointed him as liquidator of 11 of Homes Assured's English subsidiaries.

That means that virtually all the group's activities, other than a few companies in Northern Ireland and Scotland, are now facing liquidation.

The group made losses of more than £5m in 1989 alone, according to Mr Morris, and

according to Mr Morris, and appears to have assets of only 2650,000 in shareholders funds. The number of creditors is put at 1,500:

Gentry queue to join agreeable relicts of the class system Max Wilkinson delights in finding a corner of a hectic world that is not commercialised, vulgarised or Americanised

TTENTION, respectable geots of unrepen-tant means: if you have reached the time of life wheo a chap thinks of easing into that agreeable relict of the English class system, the London Cluh, burry, while vacancies last. in the last five years, the cluhs have emerged from a period of financial anxiety and genteel decline to find them-selves subject to a remarkable surge in popularity.
It would be an exaggeration

(and had taste, moreover) to say that the tills are ringing behind those superh classical façades thet stretch from the Athenaeum westwards along Pall Mall to the Oxford and Cambridge; but dining rooms heve been filling up, and aspi-rants are being told to wait. Recruitment has been helped by a revulsion against flashy hotels and restaurants, and hy

the lower tax rates and

increased prosperity of the Thatcher years, which make annual membership fees of up to £450 easier to hear. However, as a woman, the Prime Minister herself would be debarred from all the tradi-tional clubs except the Reform, (which would hardly do for a Tory of her mettle). The Carlton, traditional haven for top Conservatives, was forced igno-miniously to beod its rules for Her, but Sbe never avails Her-

self of the privilege.

Some of the smaller exclu-



The London Club

sive cluhs for the very rich in St James's or purely convivial clubs like the Garrick (packed at siesta time with actors, publishers and journalists-withopinions) have always been dif-ficult to get into. Non-actors may have to wait 10 years. Now the Travellers also has

a waiting list and even the cavernous Reform, with more than 2,000 members, is thinking of putting a "no vacancies" sign in its window. Mr Robin Forrest, the cluh's secretary, says: "The test is wbether members can freely enjoy the club. If they cannot find a chair or have to book a table for lunch, they may become understandably annoyed. A club has to keep surplus capacity".

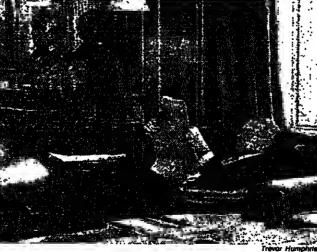
The Reform, famed as the starting line for Phileas Fogg's race Around The World in 80 Days, is the probably the most imposing of the Victorian clubs, with the tiered columns of its great hall, a remarkable tunnel staircase and a frontsge based on Michelangelo's Palazzo Farnese in Rome. It is also distinguished as the

only ooe of the great Victorian clubs to recognise the full equality of women.

Some, like the Travellers, allow them in as guests, or eveo as associate memhers, provided they do not profane the caim of the upstairs limch-ing room with their chatter. (Adequate, hut less civilised facilities for females are provided downstairs at the Travellers; and if they are associate members, their bills must be guaranteed by a gentleman sponsor.)

sponsor.)
Even at the Reform, the decision to admit women, eight years ago, occasioned vigorous debate, but the move could hardly be resisted in an institu-tion founded by liberals committed to a wider franchise after the Great Reform Act of

If, as some unkind critics alleged, opening the doors to women was a desperate attempt to boost membership, it can hardly have been regarded as a success. Only 170 women members have so far heen admitted, representing



An oasis of calm in a hectic world: the London club

lese than 8 per cent of the total. But woman certainly make a difference. The sight of a slim lady member late on a Friday evening, deep into a book, with feet up before the fire, still provokes a frisson of speculation as to what the founders would have said in

Mr Forrest says the women who do join like the feeling of being at home in the cluh, where they can avoid the embarrassing business of not being given the bill or the wine list as still happens in many

restaurants; and no woman would find it easy to be alone with a book in a public room at, say, the Hilton.

ar, say, the filtron.

The presence of women, even when confined to special rooms, has contributed to a general change in atmosphere as more members use clubs for entertaining business and professional guests rather than as a place to be already to the say of the a place to be alone or to chat with other members at the traditional "members' table". Expense-account entertaining, hy people from the City and the better class of public-relabut has left many clubs under-used in the evening.

tions officer has become more common. That has made for a

thriving trade at lunchtime,

The Reform, particularly, needs people in it to prevent the imposing architecture, dim galleries and book-lined side rooms from appearing bleak and oppressive — like an opera house during auditions. While eschewing direct commercial exploitation, like conferences exploitation, like conferences and conventions, the Reform has tried to bring members in during the evenings for special events, like theatre and con-

certs evenings.

However, the Reform, like most other clubs, still has strict rules against anything that looks like "shop" being transacted in most of its public rooms, as I was brusquely informed when trying to interview a distinguished economics professor during huncheon. However, the notebook was allowed to re-appear over a rather thick black coffee in the

Audience room.

The clubs may have become more attractive for husiness and professional use; but if you are not a gentleman, as alas is only too likely these days, you must at least know someone who knows one for you to be

A book of aspirants is displayed at most clubs in nice calligraphy, for other members to enter their comments. An obviously unacceptable candidate would usually be given the chance of discreet withdrawal rather than the ignominy of being blackhalled.

Mr Forrest thinks the standard of applicants for the

dard of applicants for the Reform is still high though he says: "There will always be

says: "There will always be people who say that the chaps being elected nowadays would never have been put np in my day. I think tha clubs have changed, but then the whole of society is changing."

Changing, they may be, but the dull manogany tables, the grand portraits and busts of intellectual herces, the discreet attention of uniformed servants, the soft hum of conversation and the rows of single men reading newspapers over luncheon all proclaim that, whatever else is being vulgarised, commercialised and Americanised, there's still a corner of our heetic world that is for ever England. Or for the time being, anyway.

time being, anyway.

This is the last in the FT's This is the last in the FT's summer series on Images of Britain. Other articles in the series have been on the bowler-hat (July 31); the pint of beer (August 3); fish and chips (August 8); service (August 12); litter (August 15); Sandhurst (August 16); queueing (August 17); satanic mills (August 21); the village (August 25); bellringing (August 29); Rolls-Royce (August 30); and the bobby (August 31).

By John Griffiths GENERAL Motors is planning

more assembly lines, Mr Emer-son Carr, the former US Marine fighter pilot who runs the facility, said yesterday. That will lift catalytic con-verter output to 1 3m-1 4m

1987.

talks with other European pro-ducers said Mr Carr. The potential for catalytic

commercials, are also expected to need "cats" under tougher emissions legislation.

A full three-way catalyst system can be expected to add about 2350 to the price of most cars, Vauxhall said yesterday.

Homes Assured accounts show £6m missing By David Barchard

Homes Assured, the financing service for council house tenants wanting to buy their homes, according to Mr Christopher Morris, the provisional liquidator for the group's holding company appointed by the High Court on Wednesday.

Mr Morris, an accountant at Touche Ross, said yesterday.

"The deficiency seems to have been incurred over only 17 months, which I find surprising. I am very eager for all reditors and claimants to call me on the helpline of 6345.

By Kevin Brown, Transport Correspondent

MORE than 1,000 redundancies after being awarded a sevenwere announced yesterday at Devonport Dockyard, the Plymouth naval dockyard leased to commercial management two

Devonport Management (DML) said 1,050 jobs would be cut between next April and April 1991. That is in addition to previously announced cuts of 3,300 jobs by next April, and 2,000 redundancies in the past

The effect will be to cut the yard's workforce to 6,500 hy mid 1991, compared with a peak of 13,500 in 1983. However, DML said the lat-

est round of redundancies was nearly 500 less than had been feared earlier. That was because of an improvement in the yard's workload. The timescale for the redundancies has also been extended by a year.

DML began reducing the yard's workforce immediately.

that more than 200 jobs would

year management contract. The contract was awarded under the 1966 Dockyard Services Act, which allowed ministers to transfer the management - but not the assets - of the royal dockyards at Devonport, Plymouth, and Rosyth, Scotland, to private companies.

The Devenport contract was awarded to Devenport Manage-ment, a consortium including Brown & Root (UK), Weir Group, BICC and Barclays de Zoete Wedd. Rosyth is managed by Rabcock Thorn.
The Defenca Min Defenca Ministry claimed that the commercial management contracts would save the taxpayer 296m. How-ever, the National Audit Office (NAO) reported last year that the assumptions used by the ministry were "unjustified."

the Royal Navy repair and refit

programme, which the NAO said made it hard for commercial managers to deliver the high productivity that had been suggested during the ten-

Mr Mike Leece, DML managing director, said the company hoped all the redundancies would be achieved through natural wastage and voluntary

Mr Bill Goffin, district secretary of the Amalgamated Engineering Union, said workers furious that further redundancies had been announced at a time when the yard was recruiting short-term outside labour.

However, the company said two groups of 25 workers on three-month contracts were three-month contracts were needed to smooth a temporary ministry were "unjustmen.

Both dockyards have suf- workers would have tell both dockyards have suf- workers would have tell company long hefore the fered from unexpected cuts in company long hefore the redundancies took place.

Rail orders give Plastic card payments will **Brel jobs boost** grow in 1990s, study says BREL yesterday announced

be created as a result of new railway orders secured this CHEQUES AND paper credits week. More than 100 jobs will will still account for nearly be at the company's Derby base and the rest at York. half non-cash payments in the UK in the 1990s, in spite of the Recruitment is expected to growing importance of electronic payments, according to Mr Michael Williamson, Direc-tor of Research and Planning take place over the next few The announcement followed news that Brel had won an at Apacs, the inter-bank assoorder worth £350m, including ciation for payment clearing options to supply a new generation of Tube trains to replace He predicts growth in the

use of plastic cards for payment during the 1990s, at the expense of cash payments.

Apacs expects volume of paper-based payment to peak within five years, and then remain little changed until the

year 2000. Mr Williamson said institutions, including building societies, that planned to use electronic methods and bypass cheque books had been forced to introduce cheque books. However Eftpos UK (electronic funds transfer at point of sale), being developed by Apacs, is expected to become

increasingly important after

It began trial operations in three towns last month. Mr Williamson said developing sound payment systems would ensure that London will continue to play an interna-

Gould aims broadside at DTI

ageing rolling stock.

It was also announced yes

ell in a £257m order from

terday that Brel is to take an

equal share with Metro-Cam-

British Rail for new commuter

SUBSTANTIAL changes to the policies of the Department of yesterday by Mr Bryan Gould, Labour's industry spokesman. In a letter to Mr Nicholas Ridley, the Trade Secretary, Mr Gould said the Government's

ideological conviction that it had no role to play in helping industry prosper was contra-dicted by Britain's most important competitors.

They understood that while

industry must make its own commercial decisions, that would be done better with the support and understanding of government. The Government's lais-

sez-faire approach had led to inadequate research and development programmes. . . There was no coherent strategy on foreign control and

ownership, a growing regional imbalance and a failure to mvest in essential infrastruc-He said important economic decision making was domi-nated by the Treasury which

took a short-term view influenced by the financial institu-The DTI had failed to arrue

ture? They're all working as

foreign exchange dealers for a

top US bank in London.
Forget popular myths about
the destiny of the pound being
held in the hands of Sun-read-

ing East End ex-harrow boys.

market is a hroad, sophisti-cated church - and demand

London's foreign exchange



Bryan Gould: calling DTI strategy to account

for the interests of industry over issues such as interest rates and the exchange rate.
Mr Gould attacked the DTFs competition policy, saying there was a "lamentable absence" of clear criteria in takeover policy. British industry was con-

stantly fearful of attack and compelled to concentrate on short-term performance.
"There is no recognition," Mr Gould said, "that our peculiarly open market for corpo-rate control in this country demands that competition pol icy should provide some pro-tection - in the wider public interest - against hostile

The DTI had failed to carry out the detailed work neces-sary to help industry to pre-pare for the European single-market, he said.

Mr Gould also called for more effective regulation of the City. Regulation should ba more comprehensive and should include bodies such as

Llovd's. There should be greater willingness to nse existing sanctions, including criminal prosecution.
"The decline in the City's earnings and share of business

is a warning against compla-cency and evidence that people will not do business in London if they feel they are not protected by effective regulation." Mr Gould also accused the DTI of damaging valuable pub-lic-sector enterprises by attempting privatisations out of dogma and then "bungling" proposed flotations such as Girobank and the National

M and S to open store in Madrid next spring

By Maggle Urry

MARKS and Spencer, tha UK-based retailer that has expanded overseas, is to open a shop in Madrid in spring

M and S has concluded negotiations with Cortefiel, a Spanish retailer and manufacturer, to set up a joint venture. It is the first time M and S agreed a joint venture. It will own a two-thirds stake. The joint venture has agreed

to buy Celso Garcia, a Madrid-based retailer, for £7m in cash with M and S putting up two thirds of the money. Cortefiel will contribute an understanding of the local market, and might become a supplier to the M and S shop.

The new M and S store will

occupy a site currently used by Celso García, in one of the best shopping areas in Madrid.
It will have 32,000 sq ft of sales area on five floors and will sell a full range of nonfood merchandise under M and S's brand name, besides a lims's orang name, pesities a imited range of St Michael foods.

M and S already has two outjets in Spain which are St Michael shops run as franchises within Galerias Preciados descriptors. dos department stores. They opened last year and, M and S says, have proved successful.

M and S has operated in Canada and parts of Europe since the 1970s. Last year it purchased Brooks Brothers, the US clothing retailer, and Kings Super Markets, a US

food retailer. Several retailers are seeking to expand in Europe ahead of the single market in 1992. Analysis suggest that M and S had learnt from the difficul-ties it faced when it first opened shops in Europe. For many years, those were not successful because the group had not adapted its formula to meet local market conditions.

Management consultants often choose recommend joint ven-tures to reduce risk.

Hinkley Point inquiry resumes on Tuesday

By David Green

THE public inquiry into plans for a £1.47bn nuclear power station at Hinkley Point, Somerset, resumes on Tuesday and is expected to be completed in the following three weeks. Final submissions were made before the summer recess.

Objectors still to m cluding statements include the Friends of the Earth, the Council for the Protection of Rural England, the National Union of Mineworkers and a consortium of 24 local authorities in the south-west of England and South Wales.

Lord Silsoe, QC, counsel for the Central Electricity Generating Board, is expected to take five or six days to make the board's final submission. The proposed Hinkley Point C plant is one of four pressurised water reactors the CEGB believes will be needed before

EMPLOYMENT

A part-time job with a sweet taste

John Gapper meets someone who's managing to work, rest and play

has arrived in a newsagent's shop in West Wycombe, Oxfordshire, and is re-arranging the confectionery. In fact, she is not from Mars at all; she is from a field marketing company in nearby Thame. This is not a widely-appreci-

ated distinction. At the Fullers off-licence in the next village, her entrance is greeted by the cry: "It's the lady from Mars." Her employer is actually Counter Products Marketing. Mrs Sandra Harding works as a "confectionery adviser" on CPM's Mars account. It

shops, garages and off-licences each month, checking that they are displaying and selling Mars' products properly. In Hilbornes Newsagents, where she is expected to spend

involves making 320 calls to

18.6 minutes, she has achieved two things The first is to re-arrange the confectionery racks to give greater prominenca to Mars

products, and get grouped together in a block.

The second achievement is to get agreement for a special display of M&Ms sweets on the counter. It enables her to fill in two boxes on a report form satisfactorily before moving on to the next stop on her morning

Mrs Harding, 43, is one of 20,000 people now working in field marketing. Many are women with children working part-time two or three morning a week, who are contracted on

a range of sales promotions and marketing jobs.

Field marketing is typical of a range of service jobs that have expanded in the late 1980s, many done hy women part-timers who are not union

members. CPM Marketing. which employs about 3,000 people, does not recognise a union. Instead, the company set pay rates and conditions according to contracts with its clients. The Mars advisers are paid £3.32 an hour outside London; those supervising leaflet and poster displays in Lloyds Bank hranches £3.12.

Mrs Harding, whose husband is a consultant engineer, works 23 hours a week. "The wages are not good, hut tha job suits me and I like the hours, so I put up with it. It is a part time job with part-time money," she

Mrs Harding has considered other jobs which would fit in with looking after her sons of 14 and 12, including being a secretary in a local doctor's surgery and working in a sub

Post Office. Both johs paid less than working for CPM.

But she rejects the idea of pressing her employers for higher wages: "If I had to supplement the family income, l might look at it in a different way, hut I am quite happy. It (joining a union) has never really occurred to me," she

Mr Tony Stratton. CPM's managing director, does not hide his view that the company gets good value for money from its part-time staff. It holds a list of 12,000 candidates that it can call in to interview for new contracts.

"I suppose a good percentage of them, if they had been born in different circumstances, and let's face it, if they had been born chaps, would have been very successful in management or direct sales." he says. principle to unions, but says the company has never been pressed for recognition. "We have never thought of negotiating with the staff in that sense, although who knows what might happen?" he says. "We do not really see our-selves as employers in the dark

satanic mills sense. If you work with people in the field and you are close enough to their feelings, you should pick up any issues about pay or anything else quite quickly," He also doubts whether a

traditional union hargaining agenda would work in CPM. "If team A said they should be paid the same as team B, then the cost to the client would go up and they might just take the contract away," he says.



Although CPM has no formal consultation structure, it puts some emphasis on grouping its contract staff in teams of between eight and 14 people dedicated to particular contracts to stress corporate loyalty to the client.

Team meetings are held about every two months to discuss the ways contracts are being performed and provide

additional training. Team supervisors, and above them regional managers, are expec-

ted to monitor morale and performance carefully. Mrs Jane Nicholas, the Mars account regional field manager for London, is a single parent

bringing up a young son.

Five out of the seven team managers reporting to her all women - are also single

Mrs Nicholas regards her role as being half that of a personnel manager and half an operations manager. "You are everything to everybody: you have to be a mother confessor to many of the girls," she says. A striking example of this was when one of her advisers whose mother had died rang Mrs Nicholas up for consola tion. More mundanely, advis-ers thought to be under-per-

of tea and counselling.
For Mrs Nicholas, the bottom line is maintaining ataff turnover at an acceptable level. Mars likes a turnover level of around 13 per cent to stop advisers getting bored with the work, but it has been running well above that in

forming are called in for a cup

Mr Stratton helieves the tightening of the labour market in the south-east will formalise a developing two-tier pay structure for contract staff. He also accepts that there will be increased competition for part-time women staff.

At the same time, he argues that CPM's flexible employ-ment policy benefits not only the company and its clients, but its part-timers as well. "1 really believe that what we are doing is a win for everybody involved," he says.

Fowler defends ET record after year of low numbers

By John Gapper, Labour Correspondent

THE NUMBER of long-term unemployed people trained each year on the Government's Employment Training pro-gramme is likely to settle at around 450,000 because of the fall in unemployment, Mr Norman Fowler, Employment Sec-

retary, said yesterday.

Mr Fowler, speaking close to
the first anniversary of the launch of ET, said the programme had already established itself as more successful than previous adult training schemes such as Community Programme and the New Job Training Scheme.

The original tar revised downwards at the start of this year, was for 300,000 trainees spending an average of six months on the scheme being in training at any time. Mr Fowler said the figure was currently 204,000.

TRANSPORT and General

Workers Union officials have

begun to sign local agreements

which sweep away many of the

restrictive working practices

which existed prior to this

summer's national docks

Local negotiators are reluctant to admit to the agreements, which contrast with the TGWU's call during the strike

for a national framework with

port employers covering mini-mum terms and conditions.

Further details have emerged of one agreement which will come into operation

from Monday in Hull after been signed by local officials and approved at a mass meet-

The agreement replaces the 5-day 35-hour week with a flexi-

ble system aimed at guarantee-

ing continuous seven day working at the port, owned by

Dockers will now work a

Associated British Ports.

ing of local dockers.

strike.

The target was based on the first financial year of the scheme's operation, which will fall in March. Mr Fowler said he believed that around 220,000 people would be training on ET He said the main problem

affecting ET was a 50 per cent drop-out rate between Restart interviews and joining the ET scheme, although this was less than the 30 per cent drop-out rate found for Job Clubs. The rate of failure among training managers carrying out training was "very small indeed." The scheme had estab-

lished itself firmly and the far get was now to improve the quality and organisation of training.

The 204,000 figure in the first full year of operation compares with figures of 96,000 for the Community Programme, based

TGWU signs local docks deals

continuous daily rota extended

to 101/2 hours on a rostered

basis: fourteen days out of every 21 which will include

compulsory weekend working. Breaks will be replaced with a 'small relief period'

The agreement leaves basic

pay unchanged, but abolishes

the previous fixed manning scales and job demarcations.

Dockers will be expected to

work in any part of the port

depending on management

The company will also he able to supplement the work-force in the loading and

unloading of cargo with auxil-

iary manual workers not previ-

port's assistant manager said:

The agreement is a fair com-

promise between the earnings aspirations of the men and our

dependable and productive

Mr George Robinson, the

ously classified as dockers.

needs on any given day.

on work experience rather than training. The new JTS widely acknowledged as a failure, attracted 30,400. Mr Fowler said it was likely

that ET predictions in the public expenditure white paper next year would be revised downwards from the running total of 560,000 laid out in last year's white paper.
There was "no need to apologise" for the revision down-

wards in targets, which was due to the fall in the number of long-term unemployed. Opposition from trade unions and local authorities had not man-The number of peopla unem-

Since the end of the docks

strike, the TGWU had been

hoping to reach a model local

agreement at several large

Employers privately concede

that they are now entering a

period of intense competition

within the industry which could last anything hetween

• About 1,000 young tele

phone operators are to receive pay increases of between 25

According to the Union of

Communication Workers, which represents 27,000 BT

staff, an 18-year-old operator

six months and a year.

ployed for more than six months - the ET target group - was 994,400 in July this year. This was a fall of 387,300 on the figure for the same time in 1988, a fall of 28 per cent.

TUC faces close vote on changes to Congress

By Charles Leadbeater

TUC LEADERS yesterday cleared the way for two unions to launch a controversial challenge to TUC proposals to alter the structure of its ruling general council.

The TUC's general purposes committee, meeting on the eve of the annual TUC Congress in Blackpool, approved a compos-ite from NALGO, the local anthority union, and NATFHE, the lecturers union, which will be the only alternative to the

TUC proposals. BOLD increase the number of women members on the council. But the NALGO composite

would tilt the make-np of the general council to the left by favouring large unions.

Both sides predicted a close vote on the issue, which is

expected to be the most con-troversial at next week's Con-NALGO can rely on the sup-

port of several large unions including the TGWU general workers union, NUPE, the public services union and MSF, the general technical union. The ontcome of the vote will

turn on the votes of several medium-sized unions such as the NUR railwaymens' union. and the print unions, SOGAT and NGA, the NCU communications union and COHSE, the health workers union.

The committee had initially ruled that the original NALGO motion could only be debated if the TUC's proposals, drawn np by the Norman Willis, the Congress's general secretary,

NALGO complained that the ruling was designed to limit The revised composite. which was drawn up with the

will receive a 25 per cent pay increase, taking his or ber annual salary from £5,590 to debate.

Meanwhile an 18-year-old senior operator with two years experience stands to get a pay help of TUC officials, removes all reference to the TUC's current rule, the issue which prompted the committee's increase of as much as 33 per cent which takes his or her salary from £6,436 to £8,589. original ruling against it.

Female clerical worker wins equality payment By Our Labour Staff

A WOMAN who took early retirement from her job as a school clerical assistant at the The Employment Appeals age of 61 has been awarded a redundancy payment of £2,448 by an industrial tribunal under

of Rome, because a male worker of the same age would

applied for early retirement. Mrs Hughes received only a lump sum and a pension from Strathclyde Regional Council. Mrs Hughes applied to the tribunal after reading a news-

Tribunal has submitted to the European Court of Justice the redundant at 60

fell under European law. Mrs Hughes former

employer claimed that she had not applied within a reasonable time of retirement. However, the tribunal ruled that by applying within a week of reading the report, Mrs Hughes had

acted with reasonable speed. Since last year the council had complled with a recommendation that redundancy payments should be made regardless of sex.

By John Gapper

complex over the refusal of managers to implement national civil service pay deals began yesterday with a 24-hour strike which had relatively little impact.

Mr Richarn Pulford, the administrative director of the centre covering the Festival Hall, Queen Elizabeth Hall. Purcell Room and Hayward Gallery, said the management could not afford more than its

This is the first year that the South Bank has not implemented civil service pay agreements. It became an independent charity 18 months ago after formerly being part of the

middle-grade civil servants which came into force this year would mean paying about half of the staff increases worth about 12 per cent. The centre formerly adhered

to five separate civil service pay deals. When it separated from the Arts Council, it undertook to abide by the deals, but that was no longer possible. The dispute reflects the high

payments for London civil ser-

vants under the pay deal agreed by the Treasury and the NUCPS civil service union. In orevious years. South Bank administrative officers members of the MSF general union - had received modest flat rate increases, without payments to combat recruitment and retention difficulties. Mr Pulford said that the South Bank centre already paid its staff better than other arts centres including the neighbouring National Thea-tre. It did not compete in the

European equal pay law.

The Glasgow tribunal ruled that Mrs Jane Hughes, who retired in 1985, was entitled to the redundancy payment under Article 119 of the Treaty

have received it. At the time of Mrs Hughes' retirement, women over the age of 60 were not entitled to a redundancy payment if they

paper report of a similar case. The differences in pension and redundancy entitlements between men and women in

case of a Kent engineering worker who received a reduced pension after being made

The Glasgow tribunal ruled that a four-year time barrier for claims under the Employment Protection (Consollda-tion) Act 1978 did not apply to Mrs Hughes claim because it

Strike disrupts South Bank

A CAMPAIGN of industrial long-term flexible pay neal for action at the Sonth Bank arts

The centre cancelled some private views of a new exhibition of Andy Warhol's work at the Hayward Gallery in anticipation of a work to rule this weekend. Further 24-hour strike action is being considered by staff.

per cent pay offer.

Mr Pulford said the

civil service labour market.

1. 1.1551.20 PM

for dealers with a range of skills is growing.
With the strength of sterling to the first of central to the Treasury's anti-inflationary strategy, this mar-ket-oriented Government is . :::=== dependent on probably the hig-- money market in the world. As US employment figures yesterday buffeted foreign exchange markets, the pound was once again at the mercy of the speculative ebbs and flows

of international finance. At the London offices of Citibank the US banking group, the most senior vice-presidents are sent on university milk rounds to attract students to the bank. About half the present 75 foreign exchange (or forex) dealers are graduates. Bright people in the business will be successful, says

Mr Chris Deuters, financial markets group head. Tin continually adding good talent to the trading room."
The influx into forex marlets of fresh blood - particu-larly graduates - who can combine brain power with dealers' instincts has grown recently for a series of reasons. Forex operations have become much more complex. New instruments - options

and swaps are but the simplest

Ralph Atkins finds demand for foreign exchange dealers has soared AVE YOU heard the joka about the physicist, the classicist and the graduate in English literation-taking are more precise and scientific.

• Computerised dealing systems have made technological leaps. The video screens that dominate the landscape in a modern forex room not only show prices hnt plot trends, mathematical functions, or support and resistance levels

– all in multi-colour.

Mr Ken de la Salle, head of

foreign exchange at National Westminster, says. "The mar-ket is getting much more technologically minded. To operate these systems you have to have greater intelligence." • The mood in the City has changed. Since the stock mar-ket crash, careers in equities, gilts or corporate finance have lost their glitter, but forex dealers make their monay whether currencies go up or down. Countries still need cur-

rencies to trade, and speculative fund flows are growing.
"Since 1987, foreign exchange has been one of the few areas in the City which a graduate would perceive as secure, says Mr Martin Mark, head of foreign exchange at

Shearson Lehman Hutton

The market for forex dealers is the nearest the labour force gets to perfect competition. Salaries are linked to individual productivity and taken out of banks' normal salary bands. Poaching is not uncom-mon and, at the top, salaries run into six digits.

A good dealer with three or

four years experience can

expect to earn £40,000 or more. However, there are difficul-

ties on the supply side. Bank of

England estimates in 1986 put

London's daily forex turnover

at 396bn (257bn) and rising rap-

Such rapid growth has come on the wrong side of the population bulge. Graduates can be more choosy and banks are in danger of finding themselves short of able school leavers. Privately, managers also admit unease about the quality of applicants.

Banks hunt bright, sterling staff

The difficulties are not unique to the UK, but that just makes it worse for London dealing rooms. "The demographic impact is much greater in other European countries than in the UK, so we will see lot of West German companies, in particular, coming to tap the resources

here," says Mr Deuters of Citi-bank. "There is going to be much greater pressure. I think it is beginning. orex managers are having to adjust recruit-ment and selection proment and selection procsdures to suit highly specialised needs. Gut reaction only partly explains currency movements.

The dealers who are sought by

employers have to be abreast

of economics and current affairs and to realise how markets will react to events. "It is not a gamble," says Mr Brian Kay, deputy chief man-ager at Barclays' foreign exchange dealing room. "It is more scientific. It is using data information and various models to form an opinion; it is

Dealers acting for bank customers have to be able to talk coherently, explain and sell "Among the corporate dealers . . . the tendency has been for all the up-and-coming deal-ers to he graduates in the

very much a thinking man's

major banks," says Mr John Green, senior consultant at BBM Associates, the City recruitment company.

A high level of commitment is expected (alheit amply rewarded).

London-based forex dealers bridge the gap between over-night Far East trading and the start of New York. Dealers often start before 7am and con-tinus beyond 6pm.

Activity is frequently pres surised and relentless. Lunch breaks are snatched, pints swallowed, and risk-taking is

At Citibank, the dealing desk

is open from 9pm Sunday to 10pm Friday. Dealers take pocket Reuters monitors home for up-to-date prices. Forex managers say "burn-out" among dealers can be avoided. Graduates are usually mature enough to cope with stress and able to move to

other jobs within banking after a career in dealing.
Competition for dealers in
London's forex market is getting fierce. The matter is not yet acute; there is no shortage of would-be dealers. But managers realise they might be hard to find in the future. Managers' reaction has been

niques such as psychological profiles, based on the characteristics of successful dealers, are being considered. Banks are looking beyond their own staff lists for applicants for forex posts. Ultimately, demand for high-

to review selection procedures

and spread recruitment. Tech-

brow employees is going to be reflected in higher salaries for the best dealers. No investment advice is cast-iron, but don't tell anyone - huy npwardly mobile forex dealers.

FINANCIAL TIMES

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The postpostwar era

FIFTY YEARS after the beginning of the Second World War, the European political order which emerged from it seems to be dissolving. That arouses apprehension as well as excitement. If the superpowers are retreating from Europe, migot we be beading back towards the old intra-European power struggles, with all their terrifying destructive poten-

One must hope not. The retreat of the superpowers is unlikely to be either total or irreversible, and the fear of their nuclear weapons will remain a powerful deterrent. Moreover, there are two bomegrown European nuclear powers. There is also the memory of what the last war was like. and the knowledge that the next, even if fought with "conventional" weapons, would probably be even more destructive. And, in western Europe especially, there has been a genuine and far-reaching reconciliation of old national antagonisms. Jean Monnet's dream of a European Community in which national econo-mies and societies would be so far integrated as to make war

unthinkable has been — dare one say it? — achieved. No one could make the same claim ahout Comecon. No doubt east European peoples have acquired a certain fellow feeling from their common suffering under the Soviet yoke, But as soon as that yoke is lightened old national feuds and suspicions begin to resur-

Power vacuum

Something like a power vacuum is developing in east-central Europe, and into that vac-uum West Germany is being sucked. This is a region whose fate was traditionally deter-mined by relations between Russia and Germany. Today neither Germans nor Russians, one can safely say, have any desire to fight a third war over it. That leaves two possibili-ties: one (still hard to imagine) is that Russia will simply fade away, leaving the field free for German hegemony, the other is some kind of German-Soviet understanding to recognise and respect each other's interests. Neither (especially with this weekend's anniversary in mind) can be regarded as his-

torically well-omened. It is up to West Germany's allies, and more especially its European partners, to rescue it from this dilemma. The Federal Republic does not seek hegemony in eastern Europe. Therefore its interests in the region are no different from those of the West in general. All of us want to see freedom combined with stability: states standing on their own feet and

on good terms with each other; people able to trade with us in goods, services and ideas. What we should be witnessing, therefore, is not an expansion of West German interests, but a gradual coming together of eastern and western Europe. West German activities should be conducted in the framework of an overall west European policy towards eastern Europe, worked nut by the European Community and actively implemented by all its members.

Market access

The actual inclusion of east European countries in the Community is probably not desirable unless in the very long term. But as they become freer economically they should be given full access to the European market - perhaps becoming members of EFTA under a new deal between that body and the EC; and as they become freer politically they should be encouraged to join the Council of Europe and adhere to its Convention on Human Rights. Such a policy cannot ignore

the Soviet Union, still less appear directed at excluding it from Europe, even if specific forms of association with the EC appropriate for small east-central European states are likely to be inappropriate for a continental power. The Soviet Union is bound to retain a role in Europe, especially eastern Europe, and there is no reason why it should not be a con-structive one. It is in this context that Mr Gorbachev's proposals for a "Commun European Home" deserve a hearing. They do not have to be seen as a bid to dilute or take over the EC, nor yet to exclude the US from Europe, They could he made the basis for a new security structure following the pattern of the Helsinki process and bringing together rather than replacing the present alliances. That would be useful for managing and containing the process of change in eastern Europe in such a way that Moscow need not feel threatened.

A firmly integrated European Community including the Federal Republic and pursuing a single foreign policy especially towards eastern Europe; an east-central Europe enjoy-ing privileged economic and political relations with the EC but retaining special security arrangements with the Soviet Union; and a Common European Home within which Nato and the Warsaw Pact could coexist and cooperate; such might be a new political order in Europe, freer and fairer than the one hrought into being hy the Second Wnrld War, hut with a chance of being no less

David Thomas reports on the advent of the new national curriculum

ext week sees the introduction of the new national curriculum into the schools of England and Wales, an event which many hope will berald a radical improvement in educational standards. Yet there are equal grounds for wondering whether the curriculum could turn into one of the great disappointments of the 1990s. The curriculum marks a radical break with a central tradition of Brit-ish education. Until now, teachers alone have been responsible for what is taught in schools. So complete was their freedom that the curriculum came to be dubbed "the secret garden" by critics of a liberty offered to teachers in few other countries.

The walls of the garden are being demolished. The five and 11-year olds turning up for their first day of term next week in cites expected the property of the secret expects throughout

next week in state schools throughout England and Wales will be the first to be taught some subjects according to the new curriculum. Expert committees have pondered long and hard to devise this curriculum, which is being set in parliamentary orders. In future, teachers will heve no choice but to teach it: it is the law of the land.

Yet somewhere along the way the main reason for wanting a national curriculum in Britain appears to have

been forgotten. Britain's education system is weak Britain's education system is weak because it fails a large phalanx of less able children — perhaps as many as 40 per cent. These are the pupils who leave school with few qualifications and even fewer of the skills needed for all but the most menial employment. Familiar complaints by employers that too many school-leavers are semi-literate and semi-numerate are fully supported by a rash of studies fully supported by a rash of studies on comparative standards abroad. A national curriculum could offer

these children a lifeline hy prescrib-ing a set of core skills, essentially those of of numeracy and literacy. All children would have to achieve spe-cific levels of these skills at precritic levels of these skills at pre-scribed stages as they pass through school. There would be no ambiguity as to whether children had heen taught these skills and no excuses for

teachers failing to transmit them.

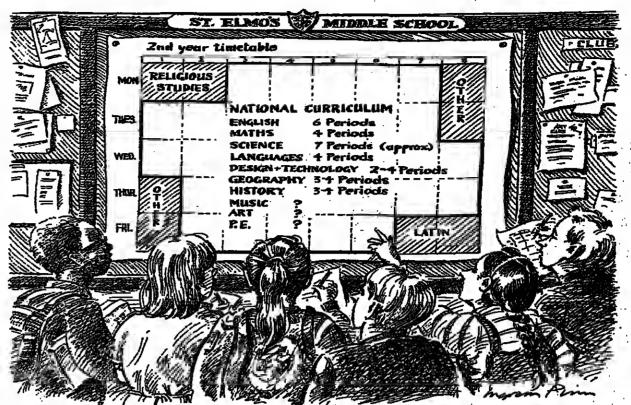
The curriculum being introduced from next week is a different beast. Its central flaw is its attempt to be comprehensive. Far from homing in on core minimum skills, it is setting out to specify everything that chil-dren of all abilities should study in 10 subjects. A number of consequences follow:

Structure. The national curriculum is evolving into an edifice of such complexity that it is doubtful whether more than a handful of officials could now give a full explanation of it.

The curriculum documents are indigestible in the extreme. The text explaining the draft science order, for example, ran to 82 pages. It lays down hundreds of goals for children to achieve, ranging from "know that air is all around us" to "understand the theory of plate tectonics and use it to explain many of the geological fea-tures on the Earth's surface." Teach-ers are not told which of these hundreds of targets to treat as priorities. The commitment to cover 10 subjects diverts attention to quite second-ary issues. By including history in the curriculum, for example, we have recently been treated to ministers views nn the correct way to teach history. Still to come are their thoughts on physical education, music and art.

• Construction. The all-embracing structure of the curriculum means it can be devised only by life-long educational professionals.

Parents and employers can have clear, rational and defensible views on reading and maths standards for 11-year nids. They cannot possibly have sensible opinions on what should go into a comprehensive course of study,



The battle over the secret garden

divided into goals relevant to children of all ability, in geography.

The national curriculum has been

prepared by committees, working in conditions of considerable secrecy, almost wholly composed of educational insiders — precisely the group of professionals held responsible for the creation of a flawed educational system in the first place.

system in the first place.

The chances of the few industrial-The chances of the few industrialists and educational dissidents dotted round these committees cutting through the weight nf jargou and expert advice have been minimal. An industrialist, distinguished in one of the most complex areas of business, admits to being almost wholly baffled by what is entire on

by what is going on.

• Assumptions, Given the curriculum's structure and architects, it is scarcely surprising that its founda-tinns confirm the assumptions of modern educational theory – theory which must share responsibility for delivering low standards.

The devisers of the science curricu-lum, for example, have taken as axi-omatic the doctrine that the separate disciplines of physics, chemistry and biology are too difficult for children up to age 16. They have laid down a cross-curricular programme of general science.

Or consider the process of learning. At the heart of modern educational theory is the doctrine that teachers should not try to force learning on children and that it is detrimental for teachers to stand in front of a class instructing children in a discipline ("chalk and talk," as it is called in the trade). Instead, the stress is on children finding their own levels of ability through creative exploration in group work.

The curriculum cuts with the grain

of these beliefs. Its planners take it as a matter of faith that teachers should not be told how to teach the curriculum. Insofar as the curriculum will nudge them in a particular direction, that direction confirms the received wisdnm. "There's an awful lot of emphasis in lt on group work approach, rather than on rote learn-

ng," says one relieved head teacher. The Government has even been careful to make its guidance about the amount of time to be devoted to each curriculum subject non-manda-tory, in order not to interfere with the modern predilection for cross-curricu-

Average 11-year olds must know that $9 \times 7 = 63$. Should this not be a goal for an eight-year old?

• Standards. Almost any line can be argued about the standards demanded -- But the papers were such that few by the national curriculum through selective quotation from the hundreds of pages of curriculum documents.

But there is at least cause for con-cern about what is proposed in the vital areas of maths and English. Consider this example from the maths sider this example from the flaths curriculum. Average 11-year olds must be able to "know multiplication facts up to 10 × 10 and use them in multiplication and division problems," so that they can "calculate mentally that 9 hours of sleep every wight a cavillant of \$2.00 to \$2.00 t night is equivalent to 63 hours of sleep per week." Or to put it more simply: average 11-year olds must know their tables up to 10×10 , and that $9 \times 7 = 63$. Is this not a goal more appropriately set for a seven- or

eight-year old?
Since the curriculum has to cater for children of all abilities, the curriculum planners have devised a 10-level scale for each of the many components of the curriculum. This structure is too elaborate to deliver a simple extract the question; what ple answer to the question: what should an 11-year old know and what happens if he or she doesn't?

Citing these deficiencies, Professor Sig Prais of the National Institute of Economic and Social Research, who has studied the gap in educational standards between young people in Britain and on the Continent, con-cludes that British children will contique to lag a couple of years behind their counterparts in France and West

Germany.

Consultation. The National Curriculum Council, the statutory hody charged with introducing the curriculum, launched an efficient consultation exercise once the subject working papers emerged from the expert com-

could make an effective input. Consider employers, whose disgruntle-ment has been an important impetus for change in the schools.

Some companies have taken indi-vidual subject reports very seriously. ICI, for instance, set up working par-ties in its chemicals and polymers business, to look at the science report, sending in detailed comments on its contents. But even large companies with full-time educational advisers have generally felt unable to com-ment on the fundamental issue of whether the curriculum as a whole

will deliver higher standards.

It is difficult to imagine going one stage further and asking sendor executives to take a detailed interest. Mr Martin Tims. Esso's educational adviser who sat on a group helping to devise the design and technology curriculum, admits: "it would be impossible to get most industrialists to wade their way through the reports."

Political control has been exercised over the curriculum through the Education Secretary's right to have the final say and through some well-publicised interventions by the Prime Minister. The Downing Street policy unit is being briefed by a handful of Conservative dissidents who are alarned at the drift of the curriculum.

ar the drant of the curriculum.

The Government has tightened up some aspects of the proposals as they have emerged from the working parties. This procedure has generated many misleading newspaper articles about the degree of changes involved in fact, ministers are faced with a fact. accompli which they can tinker with

only at the edges.

Publication of the final proposals for primary English in March was heralded by stories reporting the tonghness of the Government in tonghiness of the Government in insisting on grammar. In fact, while they injected some greater rigour, Ministers accepted the two philosophical pillars of the English report grammar need be taught only in context and Standard English does not have to be the lingua franca of the class-

One answer to these concerns is to wait and see. The curriculum is necessarily being phased in piecemeal. Next week marks only the beginning of a long process with the requirement that five-year nlds must be taught English, science and maths, and it year olds maths and science, according to the curriculum. The curriculum will not begin to bite until the first reported tests are administered in the summer of 1992.

However, while there is little hard infirmation about what will be in

information about what will be in these tests yet, the signs are not wholly encouraging. The carriculum planners were so against the notion of traditional tests that they would not even use the term, preferring the jar-gon of "standard assessment tasks" (SATs). Dr Clare Burstall, director of the National Foundation of Edncational Research, which is husy devis-ing SATs for seven-year olds, says: "they won't be tests in any way of the stamp that most middle-aged people think of tests to be."

SATs will be largely administered by teachers in classroom time during the normal course of children's work, though Dr Burstall insists they will be fully standardised and objective, Mr Duncan Graham, the affable and

effective Scot who chairs the curriculum council, argues that as it is phased in, the curriculum will begin to lever up the standards of the poor schools towards those of the best.

Clearly, the curriculum is likely to prompt some teachers into elementary good practice, such as keeping proper records on pupils' progress. I will also force some schools to teach subjects which they have largely neglected – notably science and technology at primary level and language for 14-16 year olds - assuming that enough teachers can be found.

All this is to the good. It may be, too, that the authorities have a long-term strategy of cementing the new curriculum in place first, and then making it more demanding. Mr Graham sees one of his prime tasks as taking teachers with him, arguing that it is pointless to introduce a curriculum which the teaching force would not teach.

The wnrry is whether, in this pro-cess, the curriculum planners have been just a little too susceptible to the sensitivities of teachers, neglecting those of parents.

onica de Greiff has one of the most dan-gerous jobs in the world. As Justice Minister of Colombia, the country with the world's highest murder rate, she has herself become a prime target for murder at the hands of the Medellin Cartel, the sav-agely violent cocaine mafia her government has engaged in

open combat. Ms de Greiff, who took office only six weeks ago, found the judiciary in crisis. The drugs traffickers, who have killed 42 judges since 1980, had revived their practice of offering magistrates plata o plomo (silver or lead — bribery or death) Col. lead - bribery or death). Colombia's 4,380 judges went on strike or resigned in the face of their inability to execute law. She is the eighth Minister of

Justice to be appointed by President Virgilio Barco's Government in three years. Two never reached the Ministry (because of financial scandals) while other candidates for this exposed joh declined to be con-sidered. Little wonder. Rodrigo Lara Bonilla, who used it to launch a crusade against the drugs barons under the previcus government, was murdered in 1984. His successor, Enrique Parejo, sent as ambassador to Hungary to escape traffickers. Hungary to escape traffickers he had sought to extradite to the US, was shot and wounded in Budapest in 1987. Last year Cartel hitmen murdered Attorney General Carlos Mauro

And last month drugs gun-men murdered the popular young Liberal presidential can-didate Luis Carlos Galan. As the Barco Government has become embroiled in whet both sides have described as war, it was thought that Ms de Greiff, 32, would withdraw from the front line. Having accepted the job in times of peace, she told Colombian television last week, "I was not prepared to work in times of war." She left for Washington where she remains under exceptional security, fuelling speculation that she had resigned after threats against her, her Argentine husband and her three-

But even the more cynical

WOMAN IN THE NEWS

Monica de Greiff Reluctant leader in Colombia's war on

drugs

by Sarita Kendall and Lionel Barber



members of the Washington press corps confessed to being moved by Ms de Greiff's performance in an nrnate Victorian ballroom at the Colombian embassy this week. She appeared before the TV cameras and in a calm, authoritative voice made clear she introduced to the interview. intended to stay in the job. "I am determined that the integ-rity of our justice system sur-vive this crisis," she said in English, adding with emphasis: "I never considered resigning. The threats are out there, but I

am satisfied with my protec-tion right now." For most of the previons three days, Ms de Greiff had been travelling under heavily armed guard in Washington negotiating for more than \$65m in US aid for Colombia's struggle against the Medellin Cartel which supplies 80 per cent of the US market for cocains. Her personal stnry - the attractive young mother being

closed in on hy a violent criminal conspiracy – made perfect copy for US newspapers and television in a slack summer news period. The story also provided a curtain-raiser for President Bush's new anti-drug strategy to be unveiled in a

strategy to be unveiled in a nationwide presidential address on Tuesday night.

This week's performance in Washington has been a revelation to Colombians who had been fed quite another image – that of a green, floweryskirted law graduate far out of her depth. Her career – beginning with a job in a film company before moving into the public sector – has been in administration rather than poladministration rather than pol-itics. She is well connected in the governing Liberal party, but her closest political friend is the Liberal maverick Senator Ernesto Samper - himself badly wounded by drugs gun-men this year while he was

talking to their target, a left-

wing leader, at Bogota airport. But the de Greiff family is bet-ter known in Colombia for its artistic talents, containing in its ranks a leading poet and several musicians.

The very traits seized on by Colombian caricaturists -informality and exuberance endear Ms de Greiff to her col-leagues. Outgoing, clever, deci-sive, bard-working and unpunctual are the sort of adjectives used by employees at the Ministry of Mines and Energy, where she was Secre-tary General, and the Ministry of Justice (where the seared a of Justice (where she served a six month apprenticeship as

deputy minister). Unusually for a Colombian politician, she has not brought a coterie of hangers on to her ministry. For important occa-sions, she gathers her cloud of brown hair into a pony tail and pushes back her fringe — in sharp contrast to the formality of the other three women in

Colombia has a record unusual in Latin America - of promoting women and young people in public life. Ms de Greiff ls therefore nut that much of a novelty in Colombian politics, though it was said that her appointment to Justice was a gamble on the narcos shrinking from killing a woman. Any such illusion evaporated two weeks after she started her job, when a Medellin magistrate named Maria Elena Diaz, the mother of a two-year old son, who had signed a warrant for the arrest of Medellin Cartel boss Pablo Escabar, was assessingted

of Medellin Cartel boss Pablo Escobar, was assassinated.

Ms de Greiff's immediate concern is to protect judges and witnesses with bodyguards and bulletproof cars, and she is seeking an extra \$19m for this from the US. Without it, she believes the rule of law will collapse. The drugs traffickers threatened with extradition to the US as part of the Barco Government's crackdown have said they will kill 10 judges for every one of their number sent to America for trial. to America for trial.

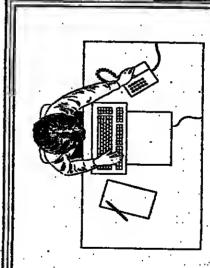
Since President Barch assumed power in 1936, com-missions have been working on judicial reforms. But with so many ministers coming and going, little has been accom-plished. Though some reforms were bulldozed through in the recent state of siege decrees, these may now be overturned

these may now be overturned as unconstitutional.

If this happens, the minister has another card to play: the Vienna Convention, drawn up last year, which covers every aspect of drug trafficking, from growing, transport, and extradition to the confiscation in assets a wanter notification by assets, awaits ratification by the Colombian congress. Although getting it through will not be easy, the present anti-narco mood, and the desire to show that Colombia is tak-

ing the drugs problem seriously, will help.

Ms de Greiff has made clear that Colombia can not realistically hope to defeat the drugs mafias on its own. "Success," she said last week, "would be that we are able to apply the laws of Colombia."





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As the peoples of eastern Europe make their protests heard, FT writers report on two aspects of the region's turbulent debate

to put the German Democratic Republic to rights. So far, however, East Ger

state, currently reeling under the biggest wave of emigration of its citizenry since the Berlin Wall was built in 1961. Mr Heym lugubriously observes that time is running out for reform in East Berlin.

Interviewed last week during a visit to the Federal Republic. Mr Heym called for a more democratic and open form of East German socialism: "The later it gets, the more you wait to tackle the changes, the more difficult it will be." Clinging to his belief that socialism can still be made "attractive" in the other German state, he is reluctant to concede that it may already be too late.

Mr Heym is a powerfully-built, hunch-hacked man of hooded eyes and engaging ambivalence. Only six months younger than Mr Honecker (who was 77 last week), he lives in and declares his allegiance to the German Demo-cratic Republic. He also earns considerable royalties from his books sold in the West criticising the failings of the German

Referring to the mass exodus from East Germany via Hun-gary last month, Mr Heym asks you to put yourself in the shoes of the old men in the East German Polithuro. "They see at their hack [in Poland] a Communist regime having to give up a good deal of its power to its former opponents. And in Hungary, they are halfopening the border, allowing neonle to escape in droves. You can understand the uncer-

Mr Heym is sometimes criticised for opportunism. He is certainly alive to the importance of his own words (insisting on tape-recording the interview himself). A book on his reflections and interviews over the past three and a half years is due out soon. His toleration by, and renown in, East Germany offers a token of the human face of Communism.

Concerning his fame and for-tune in the West, he admits, "the fact that I am critical of some parts of the GDR makes me attractive. Also, I am a good writer."

He concedes that, in a way, this adds up to enjoying the best of both systems. He regrets that he may not be able to ski on a forthcoming Alpine

Stefan Heym is old and presumptatous enough to think than Brich Honecker should telephone that and ask for advice on how So far, however, East Germany's best known writer has received no phona call from the leader of the Communist state. Currently reclined to the leader of the Communist state. reforms

> visit because of a skiing injury last year. Making money, he says, when pressed, is a by product rather than the aim of his work.

Mr Heym rails against all-embracing government direction in the GDR, the "govern-ess" state, and "the terrible gulf between the leadership and the people." He says that socialism can only succeed if it. embraces democracy and imtiative. He does not want to accept the conclusion that these are precisely the ingredients which would also spell out-

Heym's features appear on West German television to throw darts at his own regime

East German Communism's death warrent; and, with this, perhaps, that of the East German state itself. It is a comec tion which, however, Mr Honecker already seems to In judging the chimeric rela-tions between the mirror-image

German states, Mr Heym draws partly on the upheaval and disorder in his own life.

A Jew born in Chemnitz (now Karl Marx Stadt in the southern part of East Ger-many), who fled tha Third Reich in 1983, Heym joined the US Army, and took part in the Normandy D-Day landings in 1944. After the war, he declared for Communism, renounced his American citizenship and set-tled in East Germany in 1951. His criticism of the regime has periodically earned him official displeasure — though never out-and-out repression, let

Alone expulsion.

He speaks perfect central European English, with an admixture of expressions from 1950s American B-movies. "The leadership in the GDR are in a hell of a spot," he notes. Of the attraction of the Federal Republic, Heym says: One of the goddamn problems is that it looks better [than East Germany]. In some ways, it is."

Mr Heym's more controversial books are barred from sale in the GDR. His bulbous features frequently appear on West German television when-ever he throws well-aimed darts at his own regime. He is banned from East German television. This is immaterial, he says, since, in the East, everyone watches western television. As a result, he is something of a celebrity in the country town of Soltan, between Hamhurg and Hanover, where he stayed last week. Typically, he is both flattered and a little irritated by the attention he receives. vision. This is immaterial, he the attention he receives.

Mr Heym insists on the need for the continuing existence of East Germany to guard against possible fascist tendencies in the West. Both Germanies are necessary for the good of each other — as well as for the sta-bility of the rest of Europe, he believes. "The reason why you have so many socially good things in the Federal Republic is because of the existence of the German Democratic Republic - just as the GDR couldn't do certain Stalinist crimes. People always had an alterna-

He points out baidly that the two Germanies are the conse-quence of Hitler. Although people's identity with the state is clearly lacking, above all in the East, neither East nor West Germany has full legitimacy. "Neither government is there because the people wanted it. They are there because the respective occupying power put them in their places and kept them there."

Remarking on the opposition in West Germany to the Nato presence, Mr Heym observes wryly: "There is less chagrin over the occupation power in the GDR than here." The Soviet army in East Germany, although 380,000-strong, largely confines itself to barracks.



The Germanic talent for viewing a question from several sides at once colours his work. He admits a likeness to a scharacter in his 1984 novel Schwarzenberg – the story of a miniature post-war German republic mistakenly left unoccupied by both the Russians and the Americans - who wanted to set up a state com-bining the best of capitalism

In his rambling autobiographical novel Nachruf (Chit-uary), published last autumn and well received in the West (Federal Republic sales to date are nearly 60,000), he reveals his split feelings by writing in both the first and the third per-

Mr Heym says the good things about the GDR include the "rather perfect social net-work" and the fact that writers like himself are given more attention than they would be in the West. Among the bad things are that a socialist state run for the workers is invari-ably inefficient. Mr Heym rejects the popular notion that life in the West is more hectic than in the East. In the GDR, people have to queue up all day to buy things, whereas in the West, they can do their shopping early and then relax. Could the two Germanies

come together again? Mr Heym

says that "historical trends

are at work making for some form of rapprochement between the two statea. He adds that "apparatuses" in charge of the two states are not at present in favour. "I know that a great many people outside Germany are afraid of a united Germany - both hecause of its economic strength and because of possihle nationalistic tendencies.' With an intensity born of his own past traumas, Mr Heym says that he is "frightened" of the upsnrge of the far-Right West German Republican

He declares his belief in the "European House" promoted by Mr Mikhail Gorbachev and says: "I am a citizen of the world, beyond these petty borders. I write in English and in German. I have a pretty open

Changes will have to be made in East and West Ger-many before they can become one." Asked what would be the prime condition, he replies: They [the two German states] should stop being prime pawns on the side of their respective superpowers." His own reply makes Mr Heym reflective for just this development appears to be happening at the

Discourse of reproach in unlike alphabets

"LET US assume for a moment," says Mr Vladimir Solonar, a historian at Kishinev university in the Moldavian city of the same name, "that your first language is English. And that English has been the main language spo-ken in your country all your

"And, suddenly, the govern-ment proposes that all official documents and all official speeches in your country are henceforth to be written in German. How would you

Now you know, he says, why 100,000 ethnic Russians living in Moldavia have been on strike all week, in fear that the republic's parliament would decide that Moldavian replace Russian as the repub-lic's official language. On Thursday night, the Mol-

davian Snpreme Soviet did just that. For the first time in 50 years, Moldavian is to have primacy over Russian in the republic's official documents and public meetings.

Mr Solonar, a supporter of

the ethnic Russian movement in Moldavia, is extremely wor-ried ahout the legislation, daspite concessions which retain the official use of Russian. He says that few of the 1.5m ethnic Russians who live in the republic speak and read Moldavian. Under the new legislation, they will have to learn it within four years and, as yet, no teaching facilities are available.

In the view of the ethnic Moldavians, Russian discomfiture is something of a just comeuppance. For they - 4m in number – are no less angry at having had Russian imposed on them as as an official language for the last half

century.
Indeed, the Moldavians have heen forced to live a lie invented by Stalin ever since he annexed their territory in 1940. He decreed that the Romanian-speaking population of his newly-conquered land was culturally and lin-guistically distinct from the population living in what remains to this day independent western Romania. He therefore insisted that

the population of the new Soviet territory should be David Marsh called "Moldavian" and that their language should be writ-

emphasise their affinity with the Russians of the Soviet Union.

All that has now been undone at a stroke. Soon, the population's newspapers and placards will again be written in roman letters, making them totally comprehensible to Romanian President Nicolae Ceausescu himself, should he happen to stroll by and read

It has all happened because the Moldavian Party leader-ship is being driven to make concession after concession to the overwhelming nationalist movement, led by the indepen-dent Moldavian Popular Front.

The Front, although still an unofficial movement, is bask-ing in the freer political atmo-



phere that has accompanied Mr Gorbachev's reform programme. Laat Sunday, the Front drew a rally of 300,000 people – nearly one tenth of the entire Moldavian commnnity - into the streets of Kish-

It is that display of strength that has made the Soviet lead-ership in Moscow steadily more worried about the potential for ethnic tension in Moldavia; something that could match the unrest prevailing in so many other Soviet repub-

This week, Moscow's worries were being aired openly, in the hope of forcing Moldavian parliamentary deputies to agree to make both Russian and Moldavian official languages, as the ethnic Russian leadership has demanded. For example, Prayda's spe-cial correspondent, Mr Georgy

ing events in Moldavia this week with soch venom thet several Supreme Soviet deputies wanted him despatched back to Moscow.

lt can he safely assnmed thet a vicious attack on the Baltic independence movements issued by the Central Committee last Saturday, was also intended to cool Moldavian ardoer.

President Gorbachev bas tried to deal with the Moldavian problem more subtly. This week, he telephoned the Communist Party First Secretary, Mr Semyon Grossu, and told him that there must be a concession to the Russian minority in the new language law. That phone call was revealed by Mr Grossu to the Supreme Soviet Deputies on Wednesday, as he proposed (in Russian) that Russian should become a language of "inter-ethnic communication" in the

In the and, all of Moscow's pressure appears to have had some effect. A compromise was passed by the Moldavian Snpreme Soviet on Thursday night, allowing Russian language speakers to demand to be given official documents in Russian. Or they can insist on speaking Russian at public meetings where Moldavians are in the majority. Everyone present will understand them. of course, because all Molda-vians have been obliged to learn and speak Russian for the last five decades, nnder Soviet rule.

But it is a vague formula, and the ethnic Russian leaders have already spurned it. "Nobody knows what it will mean in practice," says Mr Solonar. A particular worry is that it will gradually become an embarrassment to use Russian if it is no longer the official language of the republic. And there is a fear that those who cannot speak Moldavian will be discriminated against

in the long run. Whatever happens, ethnic Russian strikes look set to continue. And the Popular Front still has a long list of demands to put forward, including one for its own legalisation. The Front has drawn first blood.

James Blitz

Fair shares

From Mr R.E. Farris. Sir, I am a small shareholder in a number of companies - in fact one of those shareholders who constitute the majority (by number of shareholders if not by number of shares). Until recently I have generally been able to run my portfolio in a tax efficient way, buying and selling shares when I wanted

Most takeovers were achieved by the issue of shares in the acquiring company in exchange for those in the target. Thus it was largely my own decision whether I sold shares for cash and incorred possible capital gains tax liabil-

Nowadays it seems that all takeovers are ruled by the wishes of the minority of shareholders: the institutions They buy and sell as a business, and presumably prefer cash direct from the acquirer, to avoid having to sell the shares after the takeover.

The Times newspaper report on the BAT saga on Thursday August 24 talks of Hoylake considering changing the terms of the offer "to include the cash element which the City regards as essential to a successful bid." Sometimes an alternate offer in so-called "loan notes" is made, but these still have to be converted to cash at some time, and use up the capital gains tax allowance in forthcoming years, thus again restricting my freedom

l always thought that consideration had to be given to the minority-holding shareholders.

Miserable is not the word

From Miss Maureen Ryce. Sir, Maggie Urry, reviewing supermarket development, (August 17) interpolated the adjective "miserable" in a reference to Bathgate.

"Miserable" is a curious, graluitous term to apply to a town which, though having suffered severe economic depression, has much in the past, present and future to commend it. For two centuries the town was at the centre of an

mmense energy resource, ton which was founded the World's oil industry. Bathgate gave society the discoverer of chloroform and the practice of massibatics. It is becoming an increasingly desirable place of residence, with strong land and house prices, inspired no doubt Although the institutional shareholders do not, individu-ally, have a controlling inter-est, in matters of this sort they appear all to have the same view, and thus form a kind of "concert party," ohtaining terms which are for their own benefit, with no apparent thought for the wishes of minority-holding shareholders. In that section of free enter-

prise which comes within the control of the Stock Exchange, therefore, it appears that the interests of the individual have now been subordinated to these of the institution.
For many years I have invested directly in the shares of the companies I favoured,

and which seemed to me to give the performance I wanted. I do not want to have to invest through unit trusts or other investments of that kind, because I would no longer be deciding whether I supported a particular company.
I cannot believe that I am

alone in these views; I am sure others object as strongly as I do to being overlooked. No account is taken of our posi-tion. Why should I have a potential capital gains tax lia-bility just because Lord Wein-stock wants to take over Pleasey? What is wrong with Lord Weinstock giving me GEC shares instead, and putting his cash to better use by investing in productive plant which gives additional return to all his shareholders?

30 Sefton Road,

by the beauty of the adjacent Batheate Hills. Unemployment figures have also declined, and Bathgate has one of Britain's first reinstated passenger rail links. Bathgate's future prosperity is a matter of prime concern to Government and Scottish local

It is a "post-industrial" town, and it has been depressed (some may aver, deprived). But to describe it as "miserable" is either the result of casual observation or an acho of music-hall humour - equally unjustified.

authorities and development

Maureen Ryce, West Lothian District Council, South Bridge Street, Bathgate, West Lothian, Scotland

Credit in the book trade

From Mr G.P. Henderson. Sir, Mr Terry Maher of Pentos asks (Letters, August 30): "Which publishers do not obtain 90 days' credit from their own suppliers in the printing industry?"
I'll tell him one: CBD Research regards it as a point

of honour to settle all suppli-ers' bills within 30 days. Because we are a very small

unit, we have suffered unduly in the past from the other face of the parasitic Pentos philosophy, that is why we now sup-ply no books to Mr Maher's chain without obtaining payment in advance. G.P. Henderson, CBD Research, Publishers, Chancery House, 15 Wickham Road, Beckenham, Kent

crete is noisier than tarmac, but justifies its choice of sur-

face on grounds of cost. Con-

crete may be cheaper initially,

but M40 motorway experience shows that it is costlier to maintain. And the DoT takes

no account of the additional

compensation claims, which in this case could run into mil-

lions. The Public Accounts

Committee might usefully investigate this profligate pub-

lic vandalism.

Let everyone in the path of the Transport department's

enormous programme of new highways take heed — and wish Mr Patten good luck with his office neighbours.

John Hayes, 9 Northlands House, Salthill Road, Chichester, West Sussex

The roaring English road departmental insensitivity. The DoT admits that con-

From Mr John Hayes.
Sir, Mr Chris Patten, the UK
Environment Secretary, is quoted (FT, August 17) as saying that politicians have to per-suade people that many of the best things in life are not free. He should persuade the Department of Transport, with whom he shares office premises. The DoT treats as a "free

good" the vanishing peace of the English countryside. When it invites tenders for a trunk road it does not specify a quiet surface — so it is open to contractors to propose a noisy one.

A notorious example is the Chichester to Havant section of the A27. This is built with a deeply-grooved concrete sur-face which is probably the noisiest in Britain. The result-ing "A27 roar," as it is known. locally, is unbelievable. The road is a durable memorial to

Casus belli

From Mr David Chandler. Sir, With reference to your article on the Royal Military Academy, Sandhurst ("Images of Britain," August 16), may I correct one point of detail? Lt Col John Anderson is quoted as lamenting that ". . . there is no longer time for teaching military history." He was probably misunderstood. All main courses receive some military history and war studies (ranging from 70 periods for returning captains on the junior command and staff course to 28 periods for officer

This department would certainly like more time for the teaching of its subjects, but for the present it has to be a case sons given in the article. Still, day; soon, I hope. David Chandler. Department of War Studies.

The right to truth

cadets and - alas - only 13

From Mr.LD.S. Thomson.

for graduates and WRAC students). I am sure Colonel Anderson meant to add the

Sir, With reference to Michael Prowse's article, "Teaching British history the Chinese way" (August 26), it should surprise no one - least of all the UK Education Secretary, that the question "When was

word "sufficient" to his expressed view.

of multum in parvo, for the reaenlightenment may dawn one The Royal Military Academy Sandhurst,

the Magna Carta signed?" will be greeted with blank stares. This great document of baronial rights was not signed: it was sealed.

LD.S. Thomson, 7 Etive Park, North Connel, Oban, Argyll, Scotland

Camberley, Surrey

The Eees have it

From Mr James McFarlane. Sir, Fifty years ago, in the stress of the times, we accepted the word "evacuee" and swallowed our grammatical scruples. More recently, we seem already half way towards accepting the shocking absur-dity of "attendee."

Now, when I read of German "escapees" in a Financial Times headline (page 2, August 29), I wonder whether any respect survives for our too easy-going English grammar even in your cathedral of pro-priety. It cannot be long, Sir, before your writees and reportees dub you their Editee. James McFarlane, The Court House, Aich Lench, Evesham, Worcestershire

Send forth the best

From Mr David Burgess-Wise Sir, A Rolls by any other name may still be the best (FT, August 30), but the slogan "the hest car in the world" was coined neither by Rolls-Royce

nor hy a journalist. In The Autocar for January 7 1905, S.F. Edge Ltd advertised the Napier as "the best car in the world" as well as "the lead-ing British car." At that tims the first

Rolls-Royce car was only a few weeks old. David Burgess-Wise, Tangmere House, White Roding, Essex

'It is crazy to use a debit card

From Miss Kate Mortimer. Sir, If the banks and shops want us to use debit cards, surely they should offer a discount in return. As far as I can see, under the

present rules of the game it is crazy to use a debit card. Much better to go on using a charge card, pay one's credit card bills on time, or even use a cheque now that at last the banks pay interest on current accounts. Why make a present to the shops? Let them offer us an inducement. Kate Mortimer. 73 Ravenscourt Road, Hammersmith, W6

Yorkshire (0274 734822)

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*For telephone see local directory, CAR = Annual yield after int

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Fresh disclosure in Eagle Trust inquiry

THE NEW owners of Earnshaw Haes, the stockoroking firm, said yesterday that an associate of the firm, Mr Micbael Barnard, had arranged the sub-underwriting of 26m shares (worth around £7.8m) of a rights issue made by Eagle Trust, the troubled miniconglomerate, in 1987.

Robert White, the stockbrok-ing arm of Hill Samuel and its parent TSB, which acquired Esrasbaw Haes in February 1989, launched an investigation into the matter this week after Swiss Bank Corporation, ona time adviser to Eegle Trust,

TILBURY, the construction

bid from Lilley, yesterday announced interim pra-tax

profits of £10.2m - a 91 per cent increase - and forecast profits for the full year of

£27m, up 8- per cent. However, the figures failed

to impress Lilley which said that profits were boosted by

one-off property gains and a

pension fund surplus.

ompany fending off a £120m

By Philip Coggan

said it had received payments of £3.5m from Earnshaw Haes in relation to sub-underwriting

The investigation showed that Mr Barnard acted in a personal capacity as a sub-underwriter, as he was quite entitled to do. Robert White says the partners of Earnsbaw Haes were not informed and that Earnshaw Haes was not involved in the sub-underwit-

ing. Mr Barnard, who now has a London broking firm M D Barnard said be was unable to

the company said. On Thursday, Lilley made its own profits forecast of £18m

for 1989. The Tilbury forecast

includes a 25m contribution from Linwood, the property development near Glasgow

which is the subject of some dispute between the two sides.

Fifteen acres of the site has been soid to Asda and Tilbury has received £10m in

Tilbury forecasts 84% advance to £27m

comment yesterday. If he did own the shares, the share reg-ister indicates that he must have disposed of the bulk of them by July 1988 - only a few thousand shares are linked to him by that date.

Separately, the board of Eagle Trust is understood to have visited the Bank of England to explain the back-ground to the Serious Fraud

Office investigation into the company's affairs.
Eagle asked the Department of Trade and Industry in Angust to look into a sum of around £13.5m which cannot be

include honsebuilding) are forecast at £17.1m for the full

year, compared with £7.8m in

1988. Mr Mike Bottjer, Til-hury's chief executive, said

that both honsebuilding and non-Linwood property profits

Construction profits are fore-

Turnover for the six months

cast to rise 35 per cent to £7.7m (£5.7m) on turnover only 15 per

to June 30 was £109.9m (£77.3m). After tax of £3.25m

traced by the company's auditors. Responsibility for the investigation subsequently passed to the SFO.

Méanwhile, the ramifications of the Eagle affair continued with Iroquois Brands, the US company chaired by Mr Mal-colm Stockdale, issuing a state-ment about its non-payment

Eagle Trust. In the statement Iroquois said it had informed those vendors about its concern in con-nection with warranties given by Mr John Ferriday (Eagle's former chairman and chief

(£1.45m), earnings per share were 34.5p, against a restated 19.5p. The interim dividend is

increased to 10p (2.6p) and the group is forecasting a total dividend of 32p for the year. Earnings for the full year are forecast at 90.4p (48.4p).

Tilbury shares increased 15p to 653p yesterday, compared with the Lilley offer — a mix-

ture of ordinary and convertible shares - of around 690p

per share.

for a 12.9 per cent stake in

Waiting in the wings is a consortium led by Mr Andrew Fitton, chief executive of

Mr Fitton wants to buy up to 30 per cent of the Eagle equity in return for injecting some £15m-£20m of capital. Eagle's shares have been suspended since May. since May.

name in September 1988 and is

trading actively.

It is not connected with Hydrodan (Corby), a company which was formerly a subsidiary of Eagle Trust, and which having its name to Landsayer. changed its name to Landsaver In October 1985 and then changed its name back again in April 1986. Hydrodan (Corby) was wound up under the Insolvency Act in Decem-

executive) who acted as agen for the vendors. It was added that "Iroquois

Brands is currently in the course of proposing discussions with the vendors to establish whether new proposals can be formulated. Some of the vendors to the vendors to establish whether new proposals can be formulated. Some of the vendors are the country of the vendors are the c dors are believed to be considering legal action against Iro-

The non-paymant has created a dispute over the legal ownership of the shares which adds to the problems of Mr Stockdale, chairman of Eagle. Other directors are believed to be keen to see Mr Stockdale depart but he is also understood to want some of his fellow hoard members to resign Mr Stockdale controls just two seats on the seven man

Braithwaite, the industrial services group, which is expected to return with some more detailed proposals to the Eagle board next week.

Landsavar is a private company which purchased the

Pavion defers interest payments on loan stock and delays results

PAVION INTERNATIONAL, the sevaraiy trouhiad USM-quoted cosmetics manu-facturer, yesterday said it was deferring interest payments on loan stock with an outstanding capital value of more than

It is extremely unusual for a company to make such a move, which in Pavion's case affects the vast bulk of its long-term creditors.

Tha deferment has left Pavion with a grace period of just 14 days from Thursday. Angust 31, when the coupon payments were due. After that, Law Debenture Corporation, which acts as trustee for holders of the 11 per cent convertible unsecured bonds, is enti-tled to declara tha non-payment an event of

Pavion, which is also delaying publication of its report and accounts for the year to in due course. Law Debenture said it was

Law Debenture said it was waiting to hear from Pavion on the inatter. It said that one option, if the 14 days elapsed without the interest payment being made, would be to demand immediate repayment of the bonds. "But we would obviously listen to them and try to assess the dangers before deciding anything."

The bonds were issued in early 1985 when Sangers, a UK photographic wholesaler, agreed tha ill-starred reverse takeover arrangemant with Pavion, a US manufacturer of

Pavion, a US manufacturer of cheap-and-cheerful cosmetics aold under the name

Wet'n Wild.
Pavion's trading performance has never come good since, and tha position has been exacerbated by the substantial emoluments the group

end-February, said a further announcement would be made in due course.

has had to pay to Mr Stanley Acker, Pavion's founder, under terms agreed when his company was acquired.

Last year, it had to delay announcing preliminary results for the year to end Februsry, while it negotiated with its bankers who had requested

extra security on a £500,000 overdraft facility. Results for that year showed a pre-tax loss of 25.42m, after a 26.12m exceptional charge for adverse effects of exchange rates on Wet'n Wild trade-marks. The balance sheet was too weak to take the charge there. At the interim stage this year, Pavion mada a pre-tax profit of £232,000, up from £193,000, but this translated into a loss per share of 0.2p

Pavion's shares, which suffered a 64 per cent fall last year, yesterday closed %p lower at 3p.

"Lilley's view on Tilbury's cash market value is unchanged". Property profits (which Molins urges rejection of IEP's final £68.6m offer

By Ray Bashford

MOLINS, the cigarette machinery manufacturer, has written again to shareholders "Do not let IEP rob you of the attacking the £63.8m revised and final offer from IEP Securities, the UK vehicle of Sir Ron Brierley, the New Zealand

While urging shareholders to

real value of your shares," the company added.

IEP's allegations about the financial position of Molins were based on misleading information and half-truths,

Rumours prompt 26p rise in Norton Opax shares

NORTON OPAX, the specialist print and packaging group, has security printer. Analysts have denied that yesterday morning's meeting with Bowater Industries, which owns 26 per cent of the print group, was acrimonious after market rumours prompted a 26p rise in Norton's share price to 191p.

Norton met with Bowater to discuss Norton's boefile hid for discuss Norton's hostile bid for tive.

speculated that Bowater might mount a spoiling bid for Nor-ton, to avoid its stake being diluted to about 13 per

Norton's advisers said the meeting was "certainly amicable and definitely construc-

Landsaver

chairman became less manage-able." He added that "I have worked pretty hard for a long MR JOHN McKIMMIE, founder of Parkway, the pre-press pro-duction group voted USM com-pany of the year in March, has resigned as chief executive. time at Parkway and want to

Parkway chief steps down

His resignation follows a warning last month that prof-lts for the year to September 30 would be nearer £9m than the

By John Ridding

£12m brokers had been forecasting.
Mr McKimmie will continue as non-executive chairman of

the company.
Mr Peter Ross, who will take over as chief executive while continuing to head the group's US operations, said that Mr McKimmie's resignation "had nothing to do with the profits

Mr McKimmie said that "as the company grew, the twin roles of chief executive and give more time to my private life." He said his resignation was on amicable terms.

According to Parkway, Mr McKimmie had indicated a desire to take a non-executive role at the time of the group's interim results in June.

But one analyst who follows the company said: "I feel there is more to it than this line and that he may have been pushed. The company has come down to earth with a jolt following its history of success and Mr McKimmie may have taken the

Mr Ross said that there was no change in company strat-egy. However, he added that

greater emphasis would now be placed on organic growth rather than expansion through acquisition.

Mr McKimmie still has three years of his current contract to run, but the company declined to reveal the terms of the settlement they had reached. His current salary is £180,000, including benefits.

At the time of its statement on profits, Parkway said that it was suffering from problems at its Blackburn printing and reproduction subsidiary, a general softening of the UK advertising and print market and higher interest rates. The group is geared at about 100

Following yesterday's announcement, the shares fell 5p to 145p.

Keeping the competing bids on a back burner John Thornhill takes a look at the latest twist in the battle for control of Myson

two rival bids for Myson Group to the Monopo-lies and Mergers Commission on Thursday was just the lat-est quirk in the controversial and unusual battle for control of the radiator and boiler man-

Until now almost every step in the struggle for Myson bas been dogged by dispute, and Myson's sharebolders must be puzzling over all that has gone before and be left wondering over what will happen next.

Alarmingly, after the referral to the Commission, the possi-ble permutations concerning Myson's future seem even more complex than the past developments.

On oue side of the tussie stands Yale and Valor, the security and bome products company, which launched its £180m agreed offer for Myson in late July. On the other is Blue Circle, the cement company which has been diversifying rapidly into the bome prod-ucts market, and which made its £195.7m cash offer for Myson less than two weeks after Yale's bid (Myson's board had originally agreed to Yale's offer but then transferred its recommendation to Blue Cir-

Both blds automatically lapsed when they were referred

and Myson's shareholders will now bave to wait for up to three mouths to hear wbether each bidder will be allowed to renew its bid.

possibility that the Commission may enter into some form of plea-bargaining with either or both of the companies and allow them to proceed with their offers under certain specified conditions, as has recently done with the GEC-Siemens bid for Plessey.

Alternatively, one, or other,

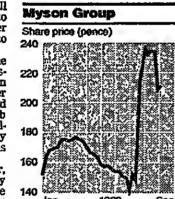
The battleground shifts to the Commission, where all three companies will plead their case, and where business competitors, customers and independent advisers will be

looks as though some of the OFT's preliminary conclusions will be vigorously contested.
The OFT is always anxious not to give the impression that

Yet there also remains the

or both, of the bidders may decide to let their offers lapse altogether and after all the fuss Myson could yet emerge independent from the whole affray. The future is far from clear.

The views of the Office of Fair Trading, which advised Mr Nicholas Ridley the Trade and Industry Secretary to refer the offers, will be scrutinised in greater detail and other opinions sought - it already



it definitively prejudges issues but it is known that it has raised several specific objec-

Its worries about Yale's offer concern competitive questions in the gas fire market. Yale's referral cansed considerable surprise in the City and some observers questioned whether it bad been referred in the interests of fairness to Rine Circle, which was always considered more likely to be referred. But it seems unlikely that the OFT was so swayed offer are believed to revolve around three main issues.

share of the £160m gas fire market would climb to over 30 per cent, an unacceptably high share. This market dominance would be compounded, in the OFT's view, by the fact that abont 85 per cent of all new gas fires are sold through British Gas showrooms.

It was felt unlikely that British Gas would have either the necessity or, possibly, the inclination to extract favourable prices from the gas fire suppli-ers as it could pass higher prices on to the consumer. The effect of imports was

also considered, but again it may have been argued that these would not impose a sufficient competitive restraint on a potential Yale-Myson supplier. Gas fires are not used extensively on the Continent and there are no large manufactur-

As far as the gas boiler mar-

ket is concerned, the OFT is understood to have had similar reservations about a Blue Circle-Myson combination.

Blue Circle already controls about 18 per cent of the market and Myson's share is estimated at 13 per cent. There are cur-rently five UK companies with

a market share of over 10 per cent, but the prospect of two of these combining to command over 30 per cent of the £300m market was felt to open np the possibility of unfair distribution agreements and the possi-

bilities of predation. In specific sections of the gas boiler market the threat was felt to be even greater. A Blue Circle-Myson combination could control about 43 per cent. of the wall-mounted gas boiler market, which accounts for just under half of the total.

Imports are greater in this gas boiler field, especially in the fast-growing market for combination boilers (boilers which heat water directly without the need for a hot water tank). But even so it was thought unlikely that they could provide enough competi-

tive pressure to restrain one predominant supplier. The offer was also considered in the context of the 1992 European single market, but it was felt there were no signifi-cant technical barriers currently restricting foreign entry to the UK market.

Blue Circle and Yale are sure lar preference shares in a move which will boost its key capital to disagree with many of these arguments, but in the process of disagreement they may well reach compromises with the The bank filed a shelf regis-tration statement with the US Commission that will allow them to proceed with their Securities and Exchange Commission yesterday which will enable it to make the issue in offers. They can perhaps take some comfort from the recent trend at the Commission, which has been more inclined to modify than obstruct offers. one or more tranches when market conditions are right.

Two Apricot directors resign

APRICOT COMPUTERS yesterday announced that two directors had resigned, thereby completing the restructuring of its board, and that it had finalised a new three-year corporate

strategy.
Apricot will concentrate on the niche markets of the public sector and financial institu-tions and will cease direct sales to other areas. These areas will be continued, but through the group's distribution network.

The group's distribution interim profits.

Yesterday. the

Midland boosts dollar

pref issue to \$500m

By David Lascelles, Banking Editor

MIDLAND BANK is to make

an issue of up to \$500m of dol-

The departure of Mr Ed Sherman, managing director of the indirect sales and Mr Mike Winn, managing director of the financial systems company, follows tha resignation of Mr Brian Androlia, managing director of the systems divi-

The costs of the reorganisation, including settlements for the three directors who have resigned since June, will be Mike Hart, joint managing taken as a £im charge against director, said: "The previous Yesterday, the shares fell 2p

Midland shareholders have

already approved the issue of

\$250m of prefarence shares, and Midland said yesterday it will convene an extraordinary

meeting on October 2 to raise this to \$500m.

1" capital under the new inter-

national capital guidelinea, meaning that it will be akin to

The issue will rank as "tier

pared with 10 executive and two non-executive before the reorganisation which started According to Apricot, the changes have produced a board which is "significantly smaller and more highly focused". Mr

Apricot's board now com-prises six executive and three

non-executive directors, com-

board was too large and unwieldy for a company of our In the year to March 1989, Apricot's pre-tax profits fell from £8.2m to £6m. Mr Hart said that the reorganisation package was not so much a response to last year's prob-lems; which he said had been

overcome, but were regarded as the best way of hringing future growth. One analyst said: "It is no surprise that they are focusing on niche markets and it is sensible to do so. They want to be a systems integrator rather

than a box shipper."
But he added that the competition facing second-tier companies in the computer market

First, if Yale's bid for Myson were successful its combined A critical time for any emerging merger policy

David Churchill looks ahead to a busy period facing Nicholas Ridley and the MMC

Ridley settled into his new job as Mrs Margaret Thatcher's seventh trade and industry secretary during her decade in office by making his first merger referrals to the Monopolies and Mergers Com-

mission.
On Thursday he decided to accept the advice of Sir Gordon Borrie, director general of the Office of Fair Trading, and refer the two rival offers for Myson Group from Blue Circle and Yale and Valor.

Yet few in either the City or commerce expect the bead-strong Mr Ridley to be classed among the trade secretaries who fall easily in line with the director seneral's recommends. director general's recommenda-Some long-time Whitehall observers of merger policy under successive secretaries of state believe that in Mr Ridley the Government could have "another Lord Cockfield". it

was he who, as trade secretary between 1982-83, took a firm-willed line with Sir Gordon and three times in 1983 overturned his advice on whether or not to refer specific mergers.

Mr Ridley's tenure as trade secretary coincides with a criti-cal time for merger policy. As Mr Graham Mason, director of company affairs for the Confederation of British Indus-try, points out: "There are a number of issues that still

worry UK companies about how mergers are being scrotin-ised, especially with regards to Europe. The CBl and other industry bodies have long been suspl-cious of the UK Government's

	MERGER INQUIRIE	S 1989	
Merger	When referred	Report due/ completed	Result
Blue Circle/Myson	\$1.2.89	29.11.89	Awaited
Yale & Velor/Myson	31.8.89	29.11.89	Awaitad
Coats Viyella/Tootal	26.6.89	28.9.89	Awaited
Rhone Polence/Monsanto	23.6.89	21.9.88	Awaited
Glyffwed/JB & S Lees	16.11.88	30.8.89	Approved
GrandMet/WIIIIam Hill	24.4.89	23.8.89	Approved
Brodrane Hartmann/Royal			
Packaging	14.e.89	12.7.89	Laid
esidePortlend/Albom Comm.	25.4.89	a.s.89	Laid
asideGEC;Slemens/Plessey Approved	11.1.89	21.4.89	
Hillsdown/Pittard Garnar Strong & Fisher/Pittard	13.12.88	11.4.89	Approved
Gerner Elders IXL/Scottish &	25.11.88	11.4.89	Approved
Newcastia	9.11.88	21.3.89	Refused
Badgerline/Midland Red	17.10.88	21.3.89	Refused
Minorco/Gold Flelds	24.10.88	2.2.89	Approved
Thomson Travel/Horizon	14.9.88	11.1.69	Approved
Goodman Fialdar Wattie/			
RHM	17.2.88	1.9.88	Laid aside

attitude towards corporate mergers, alleging that the poi-icy is inconsistent. But the CBI is also now worried about the shape and form of the proposed European Commission policy which to a certain extent will take the decision-making pro-cess out of national control. Aithough agraement on Europe-wide merger controls is still some way off — especially as the UK has reserved its judgment until the detail of the draft regulation is clearer — an EC regulation could be adopted. EC regulation could be adopted

later this year. The key issues still to be resolved are whether the EC should have exclusive jurisdiction over very big mergers and what should be the criteria by which they will be assessed. But, as Sir Gordon made clear recently, the arrival of a European merger control regu-lation will still leave a need for national controls.

This means that the UK's MMC will still have the crucial role to play in shaping merger policy. Under the tenure of Mr Sydney Lipworth, who took over as chairman nearly 18 months ago, the Commission has become far more open in its activities. But has its atti-tude become any clearer by the investigations carried out under his chairmanship?

Probably the clearest impact of Mr Lipworth's Commission so far bas been its determination, and success, in carrying out merger inquiries far quicker than ever before in its 40-year history. Most merger inquiries now take between four and six

months on average to complete

- compared with six to nine months previously — and some are carried ont in three months. The bids for Myson, for example, are due to be com-pleted in just three months. Tha Commission's reports, moreover, have been made far more readable by a conscious effort to present often detailed arguments in a manner more

acceptable to lay readers.
This makes it easier for industrialists to ascertain that the overriding issue for the Commission remains one of how a merger will potentially affect competition - the line that the Govarnment has adopted for most of the 1980s. The Commission's approach to competition, however, has been tempered by individual

lts report this week, for

Glynwed's acquisition of JR&S Lees, a cold-rolled steel prod-ucts company, made it clear that even when market share was increased by the merger, the question of potential com-petition from imports was an important factor to be taken into account
Last month, moreover,
Grand Metropolitan was
allowed to merge its Mecca betting shop chain, the second

largest in the industry, with William Hill, the fourth larg-est. The Commission's view was that, apart from some minor restructuring of overlapping betting shops, a strong competitor to market leader

competitor to market leader Ladhroke was preferable in the heavily regulated off-course betting market.

But perhaps the strongest signal given by the Commission this year was when it blocked the bid by the Australian group Elders IXL, which couns the Courage brewery, for Scottish & Newcastle Braw. Scottish & Newcastle Brew-eries. In a market in which the Commission was clearly unhappy with the level of concentration achieved by the leading brewers, it did not believe that any further con-centration was desirable. The Commission's attitude towards its individual reports,

however, is that while they endeavour to achieve consistency between reports, every investigation is different. For Mr Ridley, however, his relatively innocuous introduction to merger inquiries with the Myson probes is likely to be a short-lived honeymoon

Four-way £45m property deal By Paul Cheeseright, Property Correspondent

TRADING in the shares of Trevian Holdings was suspended yesterday at 107p as the company combined with Frogmore Estates and South-wich, now valued at nearly end Property Holdings to buy from Chesterfield Properties a property portfolio for £45.2m.

Trevian is planning to spend £11.4m, equivalent to about a third of its value, on its share of the transaction and needs shareholders' approval. It will be at least two weeks before the appropriate circular to achieve that has been sent out. Frogmore's contribution to

wich, now valued at nearly £15m. Frogmore's new proper-ties are on Shaftesbury Ave-nue, in the west end of Lon-don, and Woolwich, while those of Southend are in Ayles-bury, Wembley and Woolwich. The three buying companies are linked, although in the Chesterfield transaction each was acting to enlarge its own

Frogmore has 29.66 per cent

of Trevian's equity, and South-end has a holding of Trevian convertible preference shares which soon are expected to be turned into equity. Frogmore and Trevian have a joint ven-ture company and last year Sonthend and Trevian acted together in a property transac-tion in Islington, north Lon-On the market yesterday, both Frogmore and Chester-field shares were unchanged,

respectively at 534p and £10.33. while those of Southend

America was boosted, however, by the fall in the value of the pound against the US dollar.

Church's factories still have high order books thanks to

healthy exports to France, Italy and the Far East. Mr Church said the factories

advanced 6p to 222p. Church hit by 'tough' trading

CHURCH & CO, the shoe company which is best known for its traditional British brogues, yesterday announced a fall in pre-tax profits from £2.22m to £1.65m in the first half because of the lacklustre state of retall sales. Mr Ian Church, chairman said trading conditions had been "tough" both in the UK and North America.

The first half began slowly,

he said, business picked up in May but this proved to be "a flash in the pan".

Group sales rose to £33.29m (£30.79m), but operating profits fell to £2.22m (£2.31m) in the six months to have \$2.22m (£2.31m). six months to June 30.

The increase in interest rates

ensurad that Church paid higher interest of £588,000 (£398,000) and trading profits were reduced to £1.64m (£1.91m). Earnings per share slipped to 9.5p (12.8p) but the interim div-

idend is being held at 3p. Church's share price rose by 5p to 345p yesterday.

Mr Church said that higher interest rates had depressed the level of retail orders in the UK, which was still the company's main market, and had also inhibited consumer spend-

also inhibited consumer spending.

Stocks were being held down to minimise interest payments.

A Jones & Sons, which is Church's UK retailing subsidiary, increased sales to £14.11m (£13.59m) in the interim period, although operating profits fell to £435,000 (£482,000).

The contribution from property profits declined to £17,000 (£315,000) and pre-tax profits fall to £283,000 (£702,000).

(£702,000). The group also encountered difficulties in the US and Canada, where retail sales have also been sluggish. The contribution from North

were still struggling to keep pace with demand. The level of new orders had fallen very slightly, he said, but tha manufacturing operation was on course for a strong performance this year.

The chairman said it was impossible to predict whether the group would return to profits growth for the full

Traditionally Church makes most of its profits in the sec-

There had been no improvement in the retail climate in July and August and it was too soon to predict the pattern of autumn trading.

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BANK RETURN										
BANKING DEPARTMENT	Wednesday August 30, 1989	increase or decrease for wee								
LIABILITIES	2		£							
Capital	14,553,000									
COLING CONCERNS	91,113,378		3,476,201							
	1,660,775,398	+	123.231.684							
Reserve and other Accounts	2,140,305,770	+	23,667,206							
•	3,906,748,546	+	143,422,671							
ASSETS ~										
Government Securities	1,042,204,342	+	135,907,813							
Advance and other Accounts	897.521.232	•	188,509,267							
rruminada Englomani I albas Assa	1.951.022.150	÷	200,412,963							
TON THE PROPERTY OF THE PROPER	4,912,756	+	4.281,330							
Coln	188.057	-	17.508							
	100,034		17,509							
	3,905,748,546	+	143,422,671							
HESUE DEPARTMENT										
LIABILITIES										
Notes in circulation	15,395,067,244	+	154,251,300							
Notes in Banking Department	4,912,756	-	4,251,330							
-	15,400,000,000	+	150,000,000							
ASSETS										
Government Debt	11,015,100									
Other Government Securities	13,676,956,532	_	208,029,194							
Other Securities	1.712.025.366	-	56,029,194							
	11. 11.									
•	15,400,000,000	+	150,000,000							

ECONOMIC DIARY

in London.

MONDAY: Treasury publishes

MONDAY: Treasury publishes

August ligures for UK official

reserves. July ligures for housing

starts and completions, and second quarter ligures for house renovations from the Department of

the Environment, Central Statisti
and Office insues into fine ligures. the Environment, Central Statistical Office issues July final tigures for retail sales, and credit business for July. August figures for capitat issues and redemptions from the Bank of England. Non-aligned nations summit opens in Beigrade (until September 7). OPEC meeting in Beigrade. Trades Unian Congress annual conference opens in Blackpool (until September 9). TUESDAY: Polish trade union Soliderity leader Mr Lech Watesa visite trade union tederation in Dusseldorf, West Germany. Coventional Forces in Europe taite resume in Vienna. Mr George Bush, US President, makes televi-

Bush, US President, makes televi-sion address to unveil anti-drug programme, internadansi scientific conterence an acid rain opens in Amsterdam (until September 7). British Tourist Authority annual report. Interim results Taylor Woodrow, WEDNESDAY: Department of

Energy publishes advance energy statistics for July. Detailed analysis of employment, unemploy-ment, earnings, prices and other indicators from the Department of

Employment. Elections for White, Indian and Coloured houses of parliament in South Airica. General election in the Netherlands. Mr Waless, Solidarity leader, to be interviewed on French television. Mr Clayton Solidarity, visits Parls. Private Latin American coffee producers meet to discuss possible and producers. producers meet to discuss pro-duction and sales policies follow-ing price drop, in San Pedro Sula, Honduras (until September 10). Leunch of water share informa-tion office.

THURSDAY: Confederation of THURSDAY: Confederation of Bridah industry/Financial Timea August survey of distributiva trades. Peace talks between Ethiopian government and rebels of the Eritrean People's Liberation Front open in Atlanta, Georgia. Mr Rodrigo Boria, President of Ecuedor, starts two-day official visit to Portugal, Ambulance crew industrial action ballot result. Sir Leon Brittan, Euro-Commissioner. Leon Brittan, Euro-Commissioner, gives Institute of Personnel Management's sanual lecture at Painters' Hatt, interim tigures from AMEC, Anglo American Gold Investment Co. Costain Group, Polly Peck and Reckitt and Col-

remove; publishes second quar-ter ligures for construction output, European Community Finance Ministers meet to discuss Euro-pean monetary union, Antibes, France,

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SUB-SECTION	SNC			Est.	Gross Oh.	Est. P/E	rd adi	r4 adl				1989				Since Compilation			
igures in parentheses rober of stocks per s		Index No.	Change	Yield*	Yield%	(Het)	1989 to date	index iio.	index féa.	findex No.	ladez No.	H	igh .		OW	1	High		Low
CAPITAL GOODS		963,43	+8.5	19.72	4.95		20.85	994.15	110.37	999.92		1012.97	18/8	775.54	3 /1		7 16/7 /8		71 13/11 27 11/11
Building Materials			10.3	12.74	4.53	9.37	26.47	1170.72	1150.28		954,197	1287.14	17/5 14/3	239.86 1468.31	3 /1 3 /2		16 16/7 /5 16 16/7 /8		48 2 /12
Contracting Construction	a (37). [1	554.73	+4.7	15.32		15.15	33.67	1544.57 3604.52	1538.60	2978.00	7668 42	3031.44	1 /9	2294.50	3/1	3031	4 1 /9 /8	9 84.	71 25/6
Electricals (9)		265.57	+0.9	8,35	3,25	15.14	47.99	2251.30	2221.33	2210,60	1437.99	2344,22	39/5	1774.44	3/1		2 19/5 /B 6 20/7 /b!		01 8 /IX 65 /I
Mechanical Engineering	(56)	554.88	14.5	9.74		12.56	10.58		\$47.23	544.51	374,37	558,85 562,47	20/7 19/5	496.34	3 /1 3 /1		7 9 /30/57		15 6 /I
Metals and Metal Form		539.65	+0.5	19.42	5.66 4.21	5.68 11.19	14.84 8.25		345.45	538.66	452.74 263.29	367.28	25/3	251.24	3/1	411.4	2 13/19/87	19.9	16/1
Motors (17)		\$47.15 847.76	14.6	133	3,76		34.02	1454.30	2854.88	2854.52	1239.13	1881_53	18/8	1311.43	3/1		3 18/8 /81		15 15/1 11 13/12
CONSUMER GROUP (140	444.52	+0.8	7,76	3.45	26.26		1392.63				1404.32 1541.77	23/4	1016,74	3 A		2 1167 787 7 23/8 #89		7 13/12
Brewers and Distillers Food Manufacturing	-	551.86 206.83	+1.8	2.57 2.44	3,45	14.57	21.64	1204.93	1201.52	1204.84	123.15	1213.26	25/8	126.04	3/1		25/1 /89		7 11/12
Food Retailing 114)2	705.68	+0.6	7.50	2.55	17.43	38.37	2629.61	2474,28	2668.62	1877,54	2785,58	1 #	1784.64	3 /1 5 /1		1 /3 /87 1 /3 /31		5 11/12 8 28/5 :
Health and Househol Leisure (34)		722.15 862.32	+1.0	5.40 7,12	1.51 5.15	21.43	72.32 51.23	2494.41 1785.87	271.23 1775.51	2058.55] 1781.56		2722.15 1862.12	17	2344.22	3 (2		1 /9 29	54.2	39/1
Packaging & Paper	125)	617.85	+0.1	9.43	4.02	23.34	9.43		43.57		475.43	623.62	7 /4	523,88 3236,76	3/1		16/7 (47) 5 /10/47		66A/
Publishing & Printing Stores (32)		914.95	+0.9	9,43	4.53	15.63	17,42		3434.31			3924.24 934.96	172	679.97	5 f2		29.7 (87		4/1/
Textiles (14)		512.75	+0.8	18.25	5.01	11.66	15.34	578.15	575.46	577.57	545,37	585.44	23/1	444.58	1.0		2 /15:47		11/12/
OTHER GROUPS (9 Agencies (17)		217.43 619.48	+0.7	9.60	3.95 2.18	12.45		1204.41 1416.90				1220,79	9 J&	896.15 1636.84	5 A 3 B		9 (E (89) 27/7 (87)		6 /2 /: 4 /12/
Chemicals (22)			+9.5	10.17	458	16.75	44.83	1345.34	1345.47	1355.46	(823.46	1374.94	22/8	1424.37	5 /2	1545.46	5 .28/27	72.2	1 /12/
Conglomerates (15)		554.26 748.59 426.77	40,6	9.66	4.61 3.74	14.29	24.35	1757.85 2384.14	1754.25	1750,86	172.93	251.44	12/7	1254.94 1234.25	5 A		12/7 /89		10/11/
Transport (13)	12) 1		+1.4	24,67	433	12.22		1142.21					11/5	1842.43	3 R	1274.14	9 16 /07		30/11/
Miscellaneous (26)	1	175.26	+1.0	8.00	5.22	12.83		1936.47				2947.84			5 A		11/7 /39		6 /1
THOUSTRIAL GROUP		264,16	+9.7	9.05	3.57 5.87	13.63		3254.97 2125.94				1264.16 2200.11	10 10		5 /L		15/7 /37		23/12() 29/5 (
500 SHARE PROEX		344.14	10,6	9.14	5.74	13.43	_	1334.53				1341.14			3.1		16/7 (27)		13/12/7
FINANCIAL CROUP		121.45	+1.1	-	5.00	-	23.43	412.68		617.78			25/8		3/1	374.67	17;29/47	55.48	13/12/7
Bankt (9)		842.10	+1.2	20.52	3,12	6.41	13.83	832.52		838.95		844.57 E254.63	25/4		3 /1		进行 [10] 9 [15:27]		2 (1 (7
Insurance (Life) (8) Insurance (Composite		256,43 658,11	123	-	4.74 5.76	= [14.82	1248.A1 141.99		453.54	PLI	(31.22	25/5		5 A	787.55	13/11/47	43.76	13/127
Insurance (Brokers)		148.34	12.0	7.48	6.28	17.57	32.37	162.73				372.22	17		A C		17/7 /17 12/16/47		16/12/1 7 /1 /7
Property (50)		392.87 345.98	+1.1	6.24	2,87	20.44		587.93 2375.92			153.30	394.54	147		3/2	1396.54	14/7 :39	56.81	25/4 /4
Other Financial (3)		368.96	+4.3	14.81	5,93	11.90	9.43	367.77			37453	397.49	\$ 2		3.0		147.17		17/12/1
Havestment Trusts (279.38 732.66	+2.5	-	2.62	13.59	26.93 25.84	774.69			510.60		1/1		3 R		1 作物		וועוננ או מאכ
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FT-ACTUARIES SHARE INDICES

SOUTH AFRICAN RESERVE BANK

"ECONOMIC ADJUSTMENT FOR FUTURE GROWTH"

Extracts taken from the address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the sixty-ninth ordinary general meeting of shareholders of the Bank on 29 August 1989

DOMESTIC ECONOMIC DEVELOPMENTS Topping-out of economic spewing

From the calendar year 1987 to the calendar year 1988, the total South African demand for goods and services expanded at a vigorous rate with the result that total real gross domestic expenditure was 7 per cent higher in 1988 than in 1987. Real gross domestic product increased at a more modest but also relatively high rate and in 1988 exceeded us counterpart in 1987 by somewhat more than 3 per cent.

A slowdown to an annualised growth rate in real gross domestic product of slightly more than 112 per cent was, however, recorded from the second half of 1988 to the first half of 1989. Real gross domestic expenditure moved estentially sideways from the second quarter of 1988.

Movements in domestic output and expenditure suggest that the upswing is lakely in have peaked in late 1988 or early 1989.

Sustained rapid but decelerating growth of bank credit and the money supply

The growth rates in the money supply and in bank credit accelerated from the second quarter of 1987 up to the third quarter of 1988, but receded significantly thereafter. The quarter-to-quarter rate of increase in M3 in seasonally adjusted and annualised terms, reached a high point of 29.5 per cent in the third quarter of 1988 before a tigh point of 29,5 per cent in the third quarter of 1989. Similarly, the seasonally adjusted and annualised quarter-to-quarter rate of increase in all monetary institutions' claims on the private sector declined from 33,2 per cent in the third quarter of 1988 to 13,0 per cent in the second quarter of 1989.

isflation turns up

Inflation as measured by the year-to-year increase in the annual average consumer price index slowed down from 18.6 per cent in 1986 to 16.1 per cent in 1987 and in 12.9 per cent in 1988, but accelerated to an average level of 14.3 per cent in the first half of 1989 compared with the first six months of 1988.

The rate of increase in the overall production price index likewise slowed down from 19,6 per cent in 1986 in 13,9 per cent in 1987 and in 13,2 per cent in 1988, It then accelerated to 15,3 per cent in the first six months of 1939 compared with the first six

BALANCE OF PAYMENTS DEVELOPMENTS Current account surpluses as

As was to be expected at the third year of an economic upowing surplus on the current account declined in 1988 and the first half of 1989, namely from R6.2 billion (or 3.7 per cent of gross domestic product) in 1987 to only R2.9 billion (1,5 per cent of GDP) in 1988, and m an annualised level of R2.3 billion (1,1 per cent of GDP) in the first half of 1989.

Further large outflows of capital

The mathedly improved position on the capital account of the balance of payments during 1987 and the first quarter of 1988 was not sustained during the remainder of 1988 and the first half of 1989. The real cutflow of non-reserve-related capital rose from R3.1 billion in 1987 to R6.5 billion in 1988 and amounted to R2,9 billion in the first tube.



Continued pressure on the exchange rate and the foreign reserves

Having strengthened mildly through 1987, the effective exchange rate of the assumental rand weakened through the first sen months of 1983 and again from approximately the middle of January 1989 to the middle of Junuary 1989 to the effective exchange rate declared again during August. The decline in the effective exchange rate from the beginning of 1988 to 24 August 1989 amounted to 20.4 per cent.

20.4 per cent.

The financial rand strengthened against the dollar by nearly 50 per cent in 1987 and by a further 15.5 per cent up to mid-March 1988 while the discount against the commercial rand dropped from 40.7 per cent to 29,2 per cent over the same period. This improvement seems to have been mainly due to considerable microst by oversons

investors in non-local industrial and other investments in South Africa, particularly since the broadering of the application of foracion rand on 8 August 1986. The financial rand on 8 August 1986, The financial rand weakened, on balance, by 27.9 per cent from the beginning of 1988 in R4.26 per dollar on 10 May 1989, and further to R4.37 per dollar on 11 August 1989. 24 August 1989.

24 August 1999.

South Africa's total gross sold and foreign reserver declined, on balance, from R8,7 bilion (US\$4.2 billion) in the end of August 1987 to R8,2 billion (US\$3.9 billion) at the end of March 1988 and further to R7,4 billion (US\$3.7 billion) at the end of June 1989.

MONETARY AND FINANCIAL POLICY Anti-inflationary policy

Following the progressive improvement in the domestic contoury during the course of 1989, the monetary authorizes prognised the concerning the control of a new excellation in inflation. Priors already started to use more repully early in 1988. With a new phase of continual consolidation underway, the main emphasis of interestry policy is now directed towards the curtailment of inflation. In terms of these is no easy solution to the problem of inflation. In terms of

the Government's anti-milition programme, the arack against milition must be on a wide front, spearheaded by restrictive monetary and fiscal policies. The time in now opportune for a serious launching of this stack. The Government has already declared as mentions to address the deficiences of fiscal policy. Increases in Government expenditure must accordingly be strictly committed; the defact before borrowing must be reduced to charantee disasteing by the Government; the role of the public sector in the rotal economy must be reduced; while the efficiency of public sector expenditure should be improved through privatestion and

As far as monetary policy is concerned, it is imperative that increases in the money supply should as ston as possible be brought within the declared target range of 14 – 18 per cent; possible real rates of interest should be maintained, and the country's foreign reserves should be stronghened to affined the authorities more freedom of action in the management of the exchange rate of the

Belonce of physicants adjustment policy

Changes in South Africa's international economic relations since 1925 forced certain structural adjustments on the economy which could only be accomplished through some sacrifices in terms of the domestic economic development process. The withdrawal of leavings

loan finance necessarates that the current account of the South African balance of payments should always be in surplus, even dumpg the expansionary phases of the domestic business cycle. This than would have been the case under normal circumstances.

of 1985, good progress has been made on the difficult road of economic adjustment. Throughout the expansionary phase from April 1986 to December 1988, and also in the first six months of the subsequent consolulation period, the current scourse remained in surplus. South Africa was therefore able to continue to service its foreign delt in accordance with the First and Second Interim Debt Arrangements with its foreign creditors.

In the economic adjustment process the exchange rate played a major role. A substantial depreciation of the rand over this period undoubtedly served to finler the competitiveness of South African exporters and, at the same time, provided additional protection to local import-compring industries.

Structural adjustment is not confined to the current account of the balance of payments only South Alrica's foreign debt is also in the process of being restructured in terms of the total outstanding amount and eventual maturities. The total loreren debt, measured to terms of current eachings rates, has been reduced from US\$23.7 billion at the end of August 1985 in US\$21.2 billion at the end of 1933. Only USPA bellion of this latter amount was still subject to the restrictions of the delst standstill arrangements, compared with US\$13.6 bellion at the end of August 1965.

The process of carmining adminiment has not yet been completed. The comming relatively large outflow of capital directive need for a configuration of restrictive monestry and fixed policie. There also remains an ungest need for South Africa to replement its foreign exchange reserves. The advantages to be gained from a higher level of loventh reserves are obvious, it will a sparsement of the company, and in periodiar of the foreign exchange rate, more effective. These advantages make an investment in additional foreign reserves a logical option for the country of this same.

Monetary policy

Against the background of the domestic and international financial and economic developments over the past eighteen months, the Reserve Bank works no further vindication for its restricted policy approach over this period. The Bank indicated its resolve to avoid any major deterioration in other the internal or the external financial stability of the country by increasing its Benk rate from 9.5 to 10.5 per cent on 9 March 1988, and followed this up by live further upward adjustments in Bank rate in its present level of 17.0 per cent.

In retrospect the Bank is of the mumon that a more aggressive tightening of monetary policy, especially in the first half of 1988, would have accorded some undue strains on the foreign reserves and the exchange rate of the rand in the latter field of that year. In the event, speculation became rise towards the middle of last year that South Africa would not be able to meet all its commitments in terms of the lareach dels mandvill arrangements However, the subsequent further uphtening of both fiscal and monetary policies allared these lears.

The need remains for a continuation of a restrictive monetary and focal policy opposed. We would be neglecting our responsibilities if we were to allow the extension of bank credit, the money supply and boal apending in the common, to expend unchecked. An easier numerary policy unper at this stage could easily lead to more inflation, serious balance of payments problems and the eventual crosson of Imamual stainbity.

A successful ann inflationary monetary policy requires strict financial discipline, not only in tunes of expanding demand, but also in the recession phases of the business cycle. There is an essential longer-term need for interest rates to be durably positive in real or

Bank and building society expervision

Monetary policy in South Africa is conducted mainly by means of market-space in measure. A pre-indition for the successful application of such measures in that markets should can where numal demand and supply conditions (unclion properly, and where market results respond sensitively as changes in the underlying

Scand being macro-economic policies that promite financial stability are needed for the protection and for the retention of the

market system. In addition, wherever possible, market surretures must be improved by removing united deregulation and by increased competition necessary ampediments, by 9

Since April 1987, when the Reserve Bank assumed responsibility for bank and building society supervision, the Office of the Registrar of Banks and Building Societies took various steps of the registrar of Banks and Binking Scienter foot variety steps to improve the conting financial structure. The Banks Act will be further revised in the coming year to provide, amongst other danger, for the establishment of a more level "rlaying feel." for banking institutions and building sociency relative to other financial organisations and institutions. Further attention will also be given to an improvement of sound internal management and control systems, and in the provision of appropriate management and accounting information within the instantion of accounting

CONCLUDING REMARKS

The year to June 1989 marked the end of an upswarg in the South African economy that commenced early in 1995, remarred fairly mild throughout the first rwa years of its existence and then often of considerable vigous throughout the extender was 1948. In responder, the year 1958 proved to be a relatively mind one for the economy. In that year we succeeded in finding a climbation of: - an increase in the dements communic growth rate, as president in

terms of the real rate of increase in gross domestic product, or in gross national product or at gross distonds: expenditure; gross national princes or an growing of the changing a lower rate of inflation as measured in terms of the changing the ch

er and producer peac makers compared with preceding year, and - the maintenance of a smaller box stell resourable surplus on the current account of the bulance of payments.

These favourable descriptments were, addenuasely, marred by two less favourable developments who it led to an early conclusion that it would be unwise in allow the major extension trends of 1464 to commone on an unrestricted bases into 1969. These unfavourable developments were:

- an unacceptably high rate of expansion in bank lending in the private fector to limite the necreated spending, both of a consumer and investment metre. The angles tage metres in bank lending courted the money supply to increase at a much faster rate than provided for in the Reserve Bank's money supply

a disappointagely large net outflow of capital which continued despute the more buoyant domestic consense evolutions and a relatively large mercane in the total foreign trade territory

Against the background of these developments, various threves and strains showed up in the more valinerable areas of the errorants

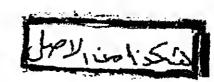
although remaining positive the surplus on the unitent account of the habitet of partners declared and the foreign structure have now reached an unconferably low level;

- the exchange rate weakened and a further depression of the rand exerted appeared pressure on democrac prices; and - the inflation rate but been accelerating

Given these commutances monetary and fiscal policies were progressively tightened, mustis with the objective of reclusing the high rate of increase in dementic demand. The Reserve Bank's contribution came mently from a more restrictive approach on the policy of providing accommodation to the banking system, with the result that interest rates core sharply. A number of centure comme, however, which militair nearest

my premoture relaxation of the current restrictive policy approach. may premeture relaxation of the surrent restrictive paint, appropriately Problems such as the rating terms at military, the last was true of increase to bank credit entenance to the pressive success, that in the money supply at rates that are still observe the upper limit of the Hank's accepted target range and the high level of public sector expenditure need further cosmolidation before any restimulation of the economy

The Reserve Bank is therefore of the opinion that the The Reserve Bank is therefore of the opinion that the countries in the economy should continue for the sext of 1989 and, if necessary, at least throughout the first half of 1940. South Africa now has a great opportunity to establish a sound base for future consume greath. Over the past eightern months, the economy proved an realistic and surprised easily observed, a united and outside the country, with a least-stable performance despite the many constraints placed on it. A few weakproups were, nevertheless, revealed. Now, is this period of consolidation, at a incombinit on an orated to these weakprous.



Shares in

Bond Corp

plummet to

42 cent low

SHARES in Bond Corporation, Mr Alan Bond's besieged mas-ter company, plummeted to a five-year low of 42 cents on the Australian stock exchange yes-terday.

The slide continued a trend

that began late last year but

which has become eraggerated in the past three months. The shares had recently staged a temporary rally after dropping to 48 cents, but this week fell

back through the 50 cent floor. Yesterday's fall partly reflected a broader decline in

the Australian market after the post-crash highs estab-

the post-crash highs established in recent days. The widely-watched All Ordinaries Index, which touched 1,781 on Tnesday and Wednesday, weakened for the second day running to finish at 1,748.

However, Bond Corporation shares, along with other quoted companies in the Bond stable also suffered from a

stable, also suffered from a

renewed bout of short-selling.

By Chris Sherwell

In Sydney

Swedish SE chiefs words fuel Saab crisis

By Robert Taylor in Stockholm

THE CRISIS in Saab-Scania's car division deepened yester-day wheo Mr Bengt Ryden. bead of the Stockholm stock exchange, criticised its man-agement for declining to answer rumours that car losses

will total around SKr2bn (\$207m) this year. He said: "It is inappropriate that Saab's management is remaining silent. The company ought to speak out now and say as much or as little as It cao (to dispel the uncer-tainty)." Mr Ryden said the company would be in breach of stock exchange rules if it refused to provide the occes-

sary information. Under Stockholm bourse regulations, a company has a duty to inform the stock market if its affairs change significantly.

Mr Ryden's comments yes terday were triggered by the downward trading in Saab's shares. Its restricted A shares fell SKr32 to SKr235, while its free A and B shares dropped by SKr22 and SKr17 respectively to SKr234 and SKr218. The crisis has also affected Volvo's B shares, which fell hy SKr11 to SKr483.

Saah said yesterday after-nooo it would issue a state-ment on Monday.

The powerful metal workers'

unioo also entered the crisis yesterday hy calling on Mr Ingvar Carlsson, the Swedish Prime Minister, to intervene. It feared for the future of Saah's entire car division, which employs around 16,000 work-

The union is opposed to sug-gestions that the operation might be sold to a foreign car manufacturer such as Ford and wants to see what it calls a "Swedish solution" involving

Saah and Volvo. Until now Saab management has refused to comment on the mounting speculation about the losses in the car division and its possible sale to Ford or anyone else.

On Thursday the company board announced 2,000 jobs would go in the car plants but would not elaborate. The future of Mr George

Karnsund, the company's chief executive, also remained unclear. Earlier this week tbere were suggestions in the Swedish business press that be was to leave Saab and that the company was searching for a

any statement about what is happening in the company since he presented the firstquarter results three months

The metal workers' union said the time had come for the company to put its cards on the table.

Outraged Vernes will not counterbid for Industrielle

By George Graham in Paris

MR JEAN-MARC VERNES, chairman of Compagnie Indus-trielle, announced yesterday that be would not counterbid for the company, which is the object of a FFr15.9bo (\$2.4bo) takeover attempt from Compagnie Financière de Suez, the privatised Freach investment and banking group. Mr Verneo had sought to

maintain the suspense up to the last minute. He first obtained a 48-hour extension to the initial deadline of midnight on Tuesday imposed by French stock exchange rules and then requested a late-night rendezvous at the exchange on Thursday hefore announcing his decision early yesterday.

In a tooe of outraged honour, Mr Vernes said be had decided not to countarbid to avoid jeopardising the acquicition of Colocia, the West German insurer, hy Victoire, the insurance group that Compagnie Industrielle controls, with 48 per cent of its voting rights. Suez has made a complemen-tary FFr8.2hn offer for the shares it does not own in Victoire in the event of winning its hid for Compagnie Indus-

Mr Vernes said in a radio interview: "I said I would never torpedo the Colonia deal because it is too important for Victoire, too important for France, I think the national

had offered him FFr16,000 a share for his Compagnie Industrielle sbares compared with the FFr13,000 it is now hidding. "I consider there is a morality in business and I would have felt obliged to offer at

least as much."
Suez said the price of
FFr16,000 bad only been indirectly mentioned in discusrectly mentioned in discussions with Mr Vernes before it launched its hid, and had included allowance for payment delays. It was therefore wholly compatible with hid price of FFr13,000.

Mr Vernes has been the target of the start of the st

get of an unprecedented series of statements and calls to order from the Commission des Operations de Bourse (COB) designed to deter him from countering the Suez hid through concert party action
- against French takeover
rules - rather than through an open bid.

Although Mr Vernes' decision not to hid appears to tip the halance strongly in favour of Snez, which at present bolds 18.47 per cent of Compagnie Industrielle a clearcut victory. Industrielle, a clear-cut victory still remains uncertain.

Centenaire Blanzy, the third-largest shareholder, now seems likely to accept the offer. But Mr Vernes is still the largest shareholder in Compag-nie Industrielle, with a 25 per cent stake held through the interest is at stake." Société Centrale d'investisse-In addition, be said that Suez ment bolding company, while

Compagnie de Navigation Mixte, a French congionerate viewed as friandly to Mr Vernes, is thought to have nearly 5 per cent. Some bank-ers estimate that at least another 2 to 3 per cent of the capital is in the hands of Vernes' allies.

This could leave the battle

dependent on the fate of the 14.8 per cent of Compagnie Industrielle's shares held by various subsidiaries of VIctoire. These shares, defined hy French law as autocontrole, have an uncertain legal status.

They have been temporarily frozen by the Paris commercial court hnt not permanently sequestered; they may be ten-dered to the Suez offer, but are not obliged to be.
Some analysts have also

suggested that with an old

company such as Compagnie Industrielle, a considerable number of shares - perhaps as much as 3 per cent of the capi-tal - may have been lost. A more significant problem is the nature of Compagnie Industrielle's shares, most of which are held in the non-

today, where most shares are registered electronically.
Suez has published advsrtisements in the French press urging shareholders to ask Compagnia Industrielle, which keeps the register itself, to transfer their shares into

negotiable "pure nominative form," unnsual in France

Centenalr Compagn Blanzv 26.5% Air Liquide 52.7% d'investissemen Colombes 38.0% Participations

"administerad nominativa" form held by a bank or broker, in which form they can be tendered to the offer.

Some intermediaries are worried that the transfers may not be carried out before the offer formally closes. Mr Vernes, who came to public attention in 1981 and 1982 for his battle against the nationalisation of his alling family bank, accused Union des Assurances de Paris, the state-owned insurance group, of putting pressure on the Pari-bas investment bank to prevent it from backing him and said Snez had engaged in "intellectual terrorism" against

Companies in boxes have Stock Exchange listing. Figures in brackets (stakes in Victors) are voting rights

negotiate a compromise with Suez on condition that the investment banking group left him with control of the Com-pagnie Industriella/Victoire grouping, but noted that Suez's FFr13,000-a-share bid still left him with a financial safety net.

the most heavily traded in Sydney and Melbourne.

The decline coincides with anyone who took his side. an explosive political and legal dispute between Bond Corpora-tion and the Labor Party state government in Western Aus tralia over a controvsrsial A\$1.2bn (US\$923m) petrochemi-

cal plant project. The Government has petitioned for a winding up of the joint venture between the two sides. Bond Corporation is fighting the case, string for damages and seeking enforce-

ment of contracts.

The dispute erupted on the political scene this week when Mr Peter Dowding, the State Premier, said in parliament that the Bond group had threatened to bring down the Government unless the petro-chemical plant and other issues were resolved.

Strong sales boost Canon By Robert Thomson ...

CANON, the Japanese camera and business machine maker, has announced a 3 per cent rise in consolidated pre-tax

profit for the six months ended June 1989 to Y41.3bn (\$289m). Total sales rose 20.3 per cent to Y627.7bn. The company said stoggish and brisk business in plain paper copiers, facsimile machines and laser beam printers was responsible for much

of the sales increase. The group expects consolidated sales of YL,300bn for the full year, np 17.5 per cent, and a net profit of Y40bn.

nin; cents/80th bushel

580/4 578/0 588/0 600/0 609/0 814/0 606/0

18.28 18.48 18.93

19.20 19.62 20.00

GFSA to raise R1bn for new mining ventures

By Jim Jones in Johannesburg

ventures. The announcement comes just over a fortnight after Goldfields, based in the UK, effectively divested from South Africa by selling 30 per cent of GFSA.

Mounting sanctions and divestment pressures in the past few years dissuaded Goldfields from investing additional funds in South Africa and this, in turn, stymied GFSA's capi-tal raising plans. Goldfields will not be exer-

cising Its rights and, according to Mr Bernard van Rooyen, a director of GFSA, arrangements have been made for the British company's entitlement Mr Karnsund has not made to be taken up by other investo be announced this month, hut Johannesburg stockbro-kers expect that shareholders will be offered about 15 nev shares for every 100 they hold at around R75 each.

Early Oext year GFSA will need about R400m to take up

GOLD FIELDS of South Africa (GFSA), the former subsidiary of Consolidated Gold Fleids (Goldfields), is to raise Ribn (\$228m) to finance new mining ventures. The announcement expansion of the Venterspost

Analysts believe the group's next large greenfields venture will be the development of the Gamsberg zinc deposit in the northern Cape, about 20km from the group's Black Moun-tain lead/zinc/silver mine. Gamsberg has an estimated 153m tonnes of ore and could cost over R200m to bring into production. Its development could also involve GFSA in establishing a new zinc The group also has extensive

gold prospecting programmes in the Orange Free State and Transvaal, but immediate unlikely.

London analysts suggest that Hanson, the diversified UK group, wants to dispose of the 8 per cent of GFSA it still holds after its takeover of Goldfields and is unlikely to take up its rights.

LONDON METAL EXCHANGE

1810-5 1795-800

m. 99.7% ourity (\$ per tonne)

1787-90 1782-4

McDermott to sell unit to IRI arm

By James Buchan in New York

McDERMOTT International, the New Orleans engineering company, said yesterday it would sell its Bailey Controls business to the Finmeccanica group of Italy for \$295m.

group of Haly for \$295m.

The deal, which should be completed by the end of this year, will give Finmeccanica a business with revenues of \$370m and 2,700 employees supplying instrumentation, automation and diagnostic control and computer systems in the and computer systems in the petrochemical, paper and other process industries.

Finmeccanica, a subsidiary of the state IRI industrial group, derives sales of about \$6bn from a wide range of engineering operations in ion, transport and other indus-

losses and rising levels of debt since the collapse of oil prices in 1986 devastated its main husiness supplying the off-shore oil and gas industry.

1790-5 1783-5

SAS profits tumble by 50% By Robert Taylor THE PROFITS of Scandinavian the first half to SKr9.79bn from glohal travel service system

Airline Systems fell by more than half in the first six months to SKr593m (\$91.2m) from SKr1.20hn in the same period of 1988. The company suffered a loss of SKr101m in its charter activities compared with a profit in that sector last time.
It said that this reflected the

"generally weak home market" in Scandinavia for the leisure side of the busines By contrast, SAS reported an

SKr9.14bn, though the airline operating profit declined to SKr1.01hn from SKr1.08hn. There was growth in SAS's hotel business to SKr54m from SKr20m. SAS said its operating profit for the whole of the 1989 fiscal

year was expected to be at the same level as last year's figure of SKr3.71bn, but added that the continuing high level of investments in the air fleet renewal business and the development of the company's

Airline investments for the first half were more than dou-

would increase capital spend-

hie those in the same period of 1988 at SKr2.59hn from SKr1.02bn, while there was a 7 per cent growth in passenger traffic to 6.7m from 6.3m.

The board of SAS did not disclose yesterday its plans for buying part or all of Continen-

tal Airlines from Texas Air. The company owns 9.9 per cent of Texas Air.

Valeo to buy Blackstone of US

By George Graham

VALEO, the French car com- industries of the US by October FFr2.4bn bid last year for VALEO, the French car components group, has agreed to buy Blackstone, a US components company specialising in engine temperature controls engine temperature controls around FFr2.8bn, will reinforce sales of Valeo's thermal divising its activities through acquisitions in other sectors, including equipment, for FFr1.5bn

The French group, controlled by Mr Carlo De Benedetti, the Italian financier, said it hoped to complete the acquisition of Blackstone from Mark IV

sion, already strengthened by the purchase of Delanair, the leading British supplier of car heating and cooling equipment, to around the FF17.5bn mark. Since the failure of its

sitions in other sectors, including Ibramai, the Brazilian clutch parts producer, and through joint ventures including an electronic ignitions plant set up in Spain with Nip-pondenso of Japan.

Chicago

in Tokyo

WORLD COMMODITIES PRICES

ial Kerb close Open interes

Ring turnover 17 925 tonne

(Prices supplied by Amalgamated Metal Trading)

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	Hìgh 1989	Low 1989	
Gold per troy oz.	\$359.00	-0.75	\$428.25			_
Silver Per troy oz	322.6p	-4.1	393.10p		313.90p	
Aluminium 99.7% (cash)	\$1812.\$	-61.5	\$2525	\$2610	\$1664	
Copper Grade A (cash)	£1934.\$	-48	£1392.5			
Lead(cash)	£473.5	+28	£359	€473.5	€337	
Nickel (cash)	\$12400	-150	\$13225			
Zinc (cash)	\$1955	+ 125	\$1356.5			
Tin (cash)	\$8675	+339.5	£4540	\$10760		
Cocoa Futures (Dec)	€845	+44	Σ825	£947	£715	
Coffee Futures (Nov)	£795	+ 47	£1035	£1270	£741	
Sugar (LDP Raw) Barley Futures (Nov)	\$333 £105.65	-15 -0.95	\$274	\$363.6	\$235.5	
Wheat Futures (Nov)	£108.70	-1.00	£105.5 £110.95	£113.50 £121.95		
Cotton Outlook A Index	82.5c	-1.2	58.15c	84.95c	£104.7 . 81.35c	
Wool (64s Super)	593p	-7	630p	7100	585p	
Rubber (Spot)	56.5p	-0.s	70.50	64p	55p	
Oil (Brent &lend)	\$17.325	+ 0.375	\$14.05	\$21.35	\$15.125	
Per tonne unless otherwise state	ed. †Unquoted.	p-pence/kg, c	-cents lb.			_
SPOT MARKETS						_
SPOI MARKETS			- Lond		£/to	מח
Crude oil (per barrel FOS)	+ or		Close	Previous	High/Low	
Juhar 015.4	5-5-50w ± 0.10	Sep	786	782	792 780	

POT MARKETS		
rude oil (per barrel FOS)		. + or
lubai	015,45-5.50	
reni Blend	017.30-7.35	+ .125
f.Y.f (1 pm est)	018.85-8.90	w + 0.05
NI products		
WE prompt delivery per t	onne CIF)	+ ar
remium Gasoline	\$199-201	+1
as Oil	\$162-163	
eavy Fuel Oil	\$83-64	-2
aphtha	\$155-157	-1
stroleum Argus Estimates		
ther		+ 01
old (per troy oz)-	\$359	-1
liver (per troy oz)-	507c	-1
latinum (per troy oz)	\$471,25	-1.75
allodium (per troy oz)	\$133.5	-0.5
umnium (free market)	\$1795	
opper (U8 Producer)	134%-138	-5
ad (US Producer)	40.6c	+ 1.0
ckel (free market)	570c	+ 10
n (Kuala Lumpur markel)	22.55r	
n (New York)	404.0	+3.5
nc (US Prime Western)	8346	
itie (Irvo weight)†	117.31p	
heep (dead weight)†	148.04p	
gs (live weight)†	94.230	
ndon daily sugar (raw)	\$333.0v	-3.4
endon daily sugar (white)		-7.5
te and Lyle export price	£327.6	
arley (English feed)	£106.63	+0.5
arze (US No. 3 yorlow)	£128	
leat (US Dark Northern)	£126.5t	
bbor (spat)♥	58.50p	-0.25
sbbar (Oct)♥	61.50p	-0.25
bber (Nov) 🎔	62.25p	-0.25
bber (KL R\$S No 1 Sep)	238.0m	_
conut oil (Philippines)§	\$502.5y	
im Olf (Malayslan)š	\$325	
pra (Philippines)§	\$300	
yabeans (US)	₹174	+3
eun "A" Index	82.5c	-0.5

. \$CIF Rotlerdam.

0.375	\$14.05	\$21.35	\$18.125	_
nce/kg.	c-cents ib.			_
COCO	A - Lond	log FOX	£/to	אחות
	Close	Previous	High/Low	
Sep	786	782	792 780	
Dec Mar	845 813	847 818	833 839 823 807	
May	620	828	832 818	
Jul	835	844	847 833	
Sep Dec	850 878	857 881	852 849 887 673	
Turnov	er: 3775 (7922) lots o	10 tonnes	
ICCO	indicator p	prices (SDR	ns per tonne). D .86) :10 day ever	alty
for Sar	or Aug 31 p 1 957.90	979.57 (956. 1962.14)	.86) :10 day ever	age
	IE – Len		£/10	222
	Close	Previeus	High/Low	
Sep .	700	774	780 770	_
Nov	795	788	795 781	
Jan	901	798	800 791	
Mar May	818 838	808 835	817 805 835 822	
أتال	850	835	851 838	
Sep	870	854	855	
ICO In	er: 3038 (f dicator pri	ices (US ci	ents per pound)	for
Aug 31	dicator pri	ices (US ci	onts per pound) 71.90). 15 day e	VO I-
Aug 31 age 68 SUGAL	dicator pri i: Comp. d i.36 (68.19)	ices (US ci	71.90). 15 day e	VO I-
Aug 31 age 68 SUGAL Rawr Oct	dicator pm : Comp. d L36 (66.19) R - Lond Close 296.40	previous 299.60	71.90). 15 day e (\$ per tor High/Low 298.00 293.00	VO I-
Aug 31 age 68 SUGAL	dicator pm i: Comp. d L36 (66.19) R — Loud Close	ces (US cielly 71.36 (co FQX Previous	71.90). 15 day e (\$ per ton High/Low 298.00 293.00 290.00	VO I-
SUGAL Raw Oct Doc Mar May	dicator pri : Comp. d .38 (68.19) R - Lond Close 296.40 288.90 281.80 277.00	ces (US creatly 71.36 (Provious 299.60 294.00 265.40 261.00	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 284.00 276.40 276.00 275.00	VO I-
GO In Aug 31 age 68 SUGAL Raw Oct Doc Mar May Aug	dicator pri : Comp. d .38 (68.18) R - Lond Close 296.40 288.90 281.80 277.00 272.00	Provious 299.60 294.00 281.00 278.00	(\$ per ton High/Low 298.00 293.00 290.00 294.00 278.40 276.00 275.00 275.00	VO I-
Rawr Oct Dec May Aug Oct Coct Coct Coct Coct Coct Coct Coct Co	dicator pro i: Comp. d .36 (68.18) R — Lond Close 296.40 288.90 281.80 277.00 272.00 255.00	ces (US cally 77.36 (party 77.36 (previous 299.60 294.00 285.40 281.00 270.00	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 294.00 278.40 276.00 275.00 275.00 265.00	VO I-
ICO in Aug 31 age 68 SUGAI Rew Oct Dec Mar May Aug Oct	dicator pro i: Comp. d .36 (68.18) R — Lond Close 296.40 288.90 277.00 272.00 255.00 Close	ces (US ci ally 71.36 (per FQX Pravious 299.60 294.00 285.40 273.00 270.00 Previous	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 294.00 278.40 276.00 275.00 295.00 High/Low	VO I-
ICO In Aug 31 age 68 SUGAL Raw Oct Doc Mar May Oct White	dicator pro i: Comp. d 38 (68.19) R — Lond Close 298.40 281.80 277.00 272.00 275.00 Close 422.00 365.50	ces (US cally 77.36 (party 77.36 (previous 299.60 294.00 285.40 281.00 270.00	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 294.00 278.40 276.00 275.00 275.00 265.00	VO I-
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ICO In Aug 31 age 68 SUGAL Raw Oct Dec Mar May Aug Oct White Oct Turnov White 1 Turnov What 23	dicator pri: Comp. d. 38 (66.19) R - Lond Close 296.40 283.90 281.80 277.00 275.00 Close 422.00 365.50 365.50 361.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00	ces (US colly 71.36 (par FQX Previous 299.60 294.00 285.40 278.00 278.00 278.00 322.50 358.00 358.00 358.00 3678 (4543) per fonne):	71.90). 15 day e (\$ per ton High/Low 298.00 293.00 290.00 294.00 275.00 275.00 275.00 285.00 High/Low 425.00 419.00 387.00 385.50 356.50 350.50 361.50 350.00 lots of 50 tone Oct 2799, Dec 25	ver-
ICO In Aug 31 age 68 SUGAL Raw Oct Dec Mar May Aug Oct White Oct Turnov White 1 Turnov What 23	dicator pri: Comp. d. 38 (66.18) R - Lond Close 296.40 288.90 277.00 275.00 275.00 265.50 365.50 365.50 365.50 365.50 375.60 37	ces (US colly 71.36 (par FQX Previous 299.60 294.00 285.40 278.00 278.00 278.00 322.50 358.00 358.00 358.00 3678 (4543) per fonne):	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 278.40 276.00 275.00 275.00 285.00 High/Low 425.00 419.00 387.00 383.50 356.50 350.50 John St.	ver-
ICO In Aug 31 age 68 SUGAI Rew Oct White Oct White Oct Mary May Oct Mary May Oct Mary May Oct Mary Aug Oct Ma	dicator pri: Comp. d. 38 (66.19) R - Lond Close 296.40 288.90 277.00 272.00 272.00 275.00 Close 422.00 365.59 360.00 343.50 Br. Raw 2222 (1806) White (FF) 75, May 22 E. — PPE Close 159.25	ces (US c c aliy 71.36 (71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00 285.00 High/Low 425.00 419.00 386.50 380.50 381.50 380.00 lots of 50 tonn Oct 2799, Dec 25 50, Oct 2310. Figh/Low 159.00 158.00	ver-
ICO In Aug 31 age 68 SUGAI Raw Oct Dec May Aug Oct White Dec May Aug Oct Turnow White 1 Turnow White 1 Gas Oct	dicator pri: Comp. d. 38 (66.19) R - Lond Close 296.40 288.90 277.00 275.00 Close 422.00 285.50 365.50 365.50 366.00 346.00 346.00 347.00 BET Raw 1282 (1906) 776, May 22 159.25 157.50	ces (US colly 71.36 (May 71.36 (M	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 278.40 276.00 275.00 275.00 295.00 High/Low 425.00 419.00 387.00 383.50 356.50 350.50 John Cott 2799, Dec 25 50, Oct 2310. \$ // John Cott 2799, Dec 25 50, Oct 2310.	ver-
Aug 31 age 68 SUGAI Raw Oct Doc Mar May Aug Oct White Oct White Oct Turnow White 1 Turnow White 1 Sep Oct Sep Oct Nov	dicator pri: Comp. d. 38 (66.18) R - Lond Close 296.40 288 90 281.80 277.00 272.00 275.00 Close 422.00 365.50 365.50 365.50 365.50 365.50 375.70 375	ces (US c. edity 71.36 (par FOX Pravious 299.60 294.00 285.40 270.00 Pravious 428.00 322.50 354.50 354.50 354.50 366. Aug 23 Pravious 159.75 157.75 158.25	71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00 265.00 High/Low 425.00 419.00 367.00 383.50 356.50 350.50 351.50 350.00 lots of 50 tonn Oct 2799, Dec 25 60, Oct 2310. \$7bot High/Low 159.00 158.00 157.50 155.55	970,
Aug 31 age 68 SUGAI Raw Oct Dec Mar May Aug Oct Oct White 1 V Mar 23 GAS Oct Nov Dec Mar 23 GAS Oct	dicator pro: Comp. dicator pro. di	ces (US c c aliy 71.36 (71.90). 15 day et (\$ per tor High/Low 298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00 285.00 419.00 387.00 383.50 386.50 389.50 387.00 383.50 386.50 389.50 361.50 350.00 Cet 2799, Dec 25 50. Oct 2310. \$ // Cot 250.00 \$ // Cot 250.	970,
iCO Ini Aug 31 age 68 SUGAI Rew Oct Doc Mar Aug 0 Cot White Oct Turnow Mar Mary 23 GAS O Cot Sep Oct S	dicator prof.: Comp. disabor prof.: Ciose disabor p	ces (US c c aliy 71.36 (71.90). 15 day e (\$ per tor High/Low 298.00 293.00 294.00 278.40 276.00 275.00 275.00 285.00 387.00 383.50 385.50 350.50 351.50 350.50 351.50 350.50 S/tor High/Low 159.00 158.00 157.50 158.00 157.50 158.50 157.55 155.52	970,
Aug 31 age 68 SUGAL Raw Oct Dec Mar May Aug Oct Oct Turnow White 1 Turnow White 1 Turnow White 2 Turnow White 2 Turnow White 2 Turnow White 3 Turnow White 3 Turnow White 3 Turnow White 4 Turnow White 5 Turnow White 5 Turnow White 5 Turnow White 5 Turnow White 6 Turnow White 7	dicator pro: Comp. dicator pro. di	ces (US c c aliy 71.36 (71.90). 15 day e (\$ per tor High/Low 298.00 293.00 290.00 278.40 276.00 275.00 275.00 285.00 High/Low 425.00 419.00 386.50 380.50 386.50 380.50 386.50 380.50 S/tor Figh/Low 159.00 158.00 157.50 195.75 157.25 155.25 155.50 156.00	970,
iCO Ini Aug 31 age 68 SUGAI Rew Oct Doc Mar Aug 0 Cot White Oct Turnow Mar Mary 23 GAS O Cot Sep Oct S	dicator prof.: Comp. disabor prof.: Ciose disabor p	ces (US c c aliy 71.36 (71.90). 15 day et (\$ per tor High/Low 298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00 285.00 419.00 387.00 383.50 386.50 389.50 387.00 383.50 386.50 389.50 361.50 350.00 Cet 2799, Dec 25 50. Oct 2310. \$ // Cot 250.00 \$ // Cot 250.	970,

	55p \$18.125	
\$21.35	314.123	
e FOX	£/tonne	
Previous	High/Low	ì
782 847	792 780 833 839	į
818	823 807	
828 844	832 818 847 833	- 1
857 881	862 849 887 673	
ices (SDF	of 10 tonnes is per tonne). Daily (86) :10 day everage	i
179.87 (866 (962.14)	(65) :10 day everage	- 1
on POX	£/tonne	1
Previeus	High/Low	
774	780 770	•
788 798	795 761 800 791 817 805	•
808 835	817 805 835 822	9
835 854	851 838 855	į
	f 5 tonnes	
es (US c	ents per pound) for (71.90). 15 day ever-	
	71.90). 15 day ever-	!
a FQX	(\$ per tonne)	3
Provious	High/Low	
299.60	298.00 293.00	,
299.60 294.00 285.40	298.00 293.00 290.00 284.00 278.40	7
299.60 294.00 285.40 261.00 278.00	298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00	
299,60 294,00 285,40 261,00 278,00 270,00	298.00 293.00 290.00 278.40 294.00 275.00 275.00 265.00	
299.60 294.00 285.40 281.00 278.00 270.00 Previous	298.00 293.00 290.00 294.00 276.40 276.00 275.00 275.00 265.00 High/Low	
299.60 294.00 295.40 261.00 278.00 270.00 Previous 428.00	298.00 293.00 290.00 294.00 276.40 276.00 275.00 275.00 265.00 High/Low	
299.60 294.00 295.40 261.00 278.00 270.00 Previous 428.00 392.50 358.00 354.50	298.00 293.00 290.00 294.00 276.40 276.00 275.00 275.00 265.00 High/Low	
299.60 294.00 295.40 261.00 278.00 270.00 Previous 428.00 392.50 358.00 354.50	298.00 293.00 290.00 278.40 294.00 275.00 275.00 265.00	
299.60 294.00 285.40 281.00 278.00 270.00 Previous 428.00 392.50 358.00 354.50 351.00 348.00	298.00 293.00 290.00 284.00 276.40 276.00 275.00 275.00 285.00 High/Low 425.00 419.00 387.00 383.50 386.50 350.50 361.50 350.00	1079797979797979797979797979797979797979
299.60 294.00 295.40 285.40 278.00 270.00 Previous 428.00 392.50 358.00 354.50 351.00 348.00	298.00 293.00 290.00 276.40 276.00 275.00 275.00 275.00 285.00 419.00 387.00 383.50 387.00 383.50 386.50 350.50 361.50 350.00	1079797979797979797979797979797979797979
299.60 294.00 295.40 285.40 278.00 270.00 Previous 428.00 392.50 358.00 354.50 351.00 348.00	298.00 293.00 290.00 284.00 278.40 276.00 275.00 275.00 285.00 1410h/Low 425.00 419.00 387.00 383.50 386.50 350.50 361.50 350.50 361.50 350.00	
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299.80 294.00 285.40 281.00 278.00 270.00 Previous 428.00 332.50 354.50 354.50 354.50 364.00 578 (4543) er tonnoj:	298.00 293.00 290.00 284.00 276.40 276.00 275.00 275.00 295.00 419.00 387.00 383.50 387.00 383.50 387.00 383.50 361.50 350.50 361.50 350.00	
299.60 294.00 295.40 261.00 270.00 270.00 Previous 432.50 354.50 354.50 354.50 367.6 (4543) 50. Aug 22 Previous	298.00 293.00 290.00 290.00 294.00 276.40 276.00 275.00 275.00 285.00 High/Low 425.00 419.00 367.00 363.50 356.50 350.50 351.50 350.00 Hots of 50 tonnes. Oct 2789, Dec 2570, 150. Oct 2310. 5/tonne Figh/Low 159.00 156.00	1079797979797979797979797979797979797979
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299.60 294.00 285.40 281.00 270.00 270.00 Previous 428.00 354.00 354.00 354.00 365.00	298.00 293.00 290.00 290.00 294.00 276.40 276.00 275.00 275.00 295.00 High/Low 425.00 419.00 387.00 383.50 386.50 350.50 361.50 350.00 libts of 50 tonnes. Oct 2799, Dec 2570, 60, Oct 2310. \$7tonne High/Low 159.00 156.00 157.50 195.75 157.25 155.50 156.55 35.55	
299.60 294.00 294.00 285.40 261.00 270.00 270.00 Previous 352.00 352.50 351.00 364.50 364.50 3678 (4543) 3678 (4543) 3678 (4543) 3678 (4543) 3678 (4543) 3678 (4543)	298.00 293.00 290.00 290.00 294.00 276.40 276.00 275.00 275.00 275.00 285.00 High/Low 425.00 419.00 387.00 383.50 386.50 380.50 361.50 350.50 S/tonne High/Low 159.00 156.00 157.50 155.50 157.55 155.55 155.55 155.00 152.00	CTV SALAN BISALANTY IN
299.60 294.00 285.40 281.00 270.00 270.00 Previous 428.00 354.00 354.00 354.00 365.00	298.00 293.00 290.00 290.00 294.00 276.40 276.00 275.00 275.00 295.00 High/Low 425.00 419.00 387.00 383.50 386.50 350.50 361.50 350.00 Illots of 50 tonnes. Oct 2799, Dec 2570, 60, Oct 2310. \$7tonne High/Low 159.00 158.00 157.50 195.75 157.25 155.50 156.75 155.50 155.50 155.00 152.00	CTV SALAN BISALANTY IN
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Copper		(£ per to						Blo	ture	tover 24
Cash 3 mont	1934 hs 1902		1844-6 1920-1	1928/1920 1905/1893		1928-30 189 5-8	Т	T907-0		71,8
Lead (£	per tonn	e)						Ale	ng tur	nover 6
Cash 3 menti	472-4 hs 454-		470-1 458-3 5	474 468/460	-	74-5 63-3.5		486-8		10,7
	\$ per ton	ne)						Pár	a tur	nover 1
Cash	1235	0-450	12200-300 11875-900	12450/128	75 1	2350-75				
3 month			11875-900	12100/120	00_1	2050-100	1	12000-		4,93
<u>-</u>	er tonne)							F	g Out	urnover
Cash 3 menti	8850 8700	-700 -50	8600-25 8660-80	8740/8875	8	815-20 885-90		B730-4	0	5.63
			per tonne)					_	_	nover 8
Cash	1940	-50	1870-90	1940/1890		890-5 685-90				
3 month			1650-5	1700/1567		685-90		1675-8		11,7
Cash	per lanne 1950-		1865-70	1970/1890		50F 00F		Aln	g tur	nover 2
3 month	15 1630	40	1811-2	1630/1620	- 1	865-905 640-50		1620-3	9	6,114
LIME CA SPOT: 1	osing £/\$.5570		months: 1.53	85	8 !	months:	1.5181			0 mon
POTAT	OES - 2	PE		£/tonne	LON	DON BU	шо	N MA	tke:	
	Close	Previous	High/Low		Gold	(fine oz)	S pri	26		£ equit
Nov Feb	140.0	139.0 165.0	139.0 138.5		Close			-359 \ 68 ¹ 2		2291 ₂ -2 2281 ₃ -2
Apr May	165.0 216.0	216.1	217.5 215.0)	Open	ing Ing fix	356-3 358.2	68 ¹ 2		228 4 - 2 228,958
	242.0	240.0	240.0		After	noon fix	359.A	0		229.385
i urnove	r 142 (2)	(i) lots of	40 tonnes.		Day's	s hìgh s iow	359 4	-358 ½ 68 ½	•	
SOYAB	EAN MZ	AL - BFI	E	£/tonne	_					
	Close	Previous			Colm		\$ pri			S equiv
Oct Dec	140.50 143.00	139.00 140.50	140.00		Mapk Britan		357-3 357-3			235-236 235-236
Feb	146.50	144.00	142.00		US E	agle	367-3	72		235-238
Арг	146 00	144 00			Ange	errand	368-3	60		236-239 2281 ₂₋₂
Turnove	r 94 (50)	icts of 20	lonnes.		New Old 5	Sov.	84½- 64½-	8512		228 ¹ 2-2 54-54 ¹ 4 54-54 ¹ 4
FRENCH	IT FUTU	RES - BF	E \$10/Ind	ex point	Nobie	Plat	476.9	0-484.4	15	304.90
	Close	Provious	High/Low		Silver	- 102	p/fine			US cts
Sep Ocz	1466 1535	1467 1536	1465 1466		Spot		322.6			506.00
Jan	1570	1581	1535 1526 1580 1570		3 mo	nths	333.8	5		516.40
Ape BFI	1608 1426	1606 1425	1604 1600		6 mai	nths onths	345.00 366.60			527.70 550.80
umove	r 229 (15	2)			_					
	- BFE					ED OPT				
Wheat	Close	Previous		É/tonne		inium (99				
ер	105:20	105.50			1700	price S	TORNET	132	Jen	
lan	108.70 112.45	109.06 112.60	105.35 105. 106.90 108. 112.50 112.	70	1800			71	121 72 40	23 90
dar .	115.20	115.40	116.25	_	1900			32		110
<i>Vla</i> y lun	118 00 118.70	110.10 119.80	116.00 117.0			er (Oradi	9 A)	_		
					2800 2900			210	166 126	79 120.
ieriey iop	Close	Previous	High/Low		3100			81	68	235
lav	101.75 1 05.6 5	102.15 106.25	106.00		Cotte	•		Nov	Jan	Nov
lan Aer	109.20 112.05	109.50 112.30	109.40 109.3 112.10 114.25 114.3	25	750			71	98	26
Asy	114.15	114.4D	114,25 114,2	20	800 850			43	72 52	48
muche.	r: Wheai	140 (193). 100 tonnes	Barley 57 (36	3).	Cocos		-	Dec	Mer	79
				:				-	93	Dec
105 -			ash Settleme	ust bixe i	750 800			67	70	22
	Closo	Previous	High/Low		850			40	S 1	45 '
let lov	(22.0 123.0	122.0 123.0	122.0	-	Brent	Crude		Oet	Nov	Oct
eb φr	115.0 115.0	115.0 115.0	115.0		1650				64	1
		110.U Hs of 3,25	3 len		1700 1750			24 2	52 28	5
	(-) IC	v. J.	- ·· ·					-	~	

30,597 lots 863 lota 6,550 tonne 796 lots 1,248 tonne in t 340 tonne 2,850 tonne 4 lots nthe: 1.5035 COL PLAT Puris v Jan 58 105 177 Puris 148 1. 2026 1. 336 v Jan 90 74 104 2. Mar 35 57 88 Nov 22 40 DOM

S MARKEIS				COP	PEH 25,000	ibs; cens	/lbs	·	- CI	ncag	0		
e l	I.S. ma	rkets we	re cudet	ahead of		Close	Previous	High/Lo	~	_		ood ha min;	
				, reports	Sep	129.70	131,95	136.00	129.20				
ex	el Burn	ham Lan	nbert Co	pper was	Oct	128.40	130.95	0 .	.0	·	Close	Previous	High/Low
9 17	nost ac	tive meta	i as oric	es fell	Nov	127.40	129.95 128.95	132.60	0 126.00	Sep	581/4	588/0	589/0
		asis Dec								Nov	579/0 588/4	587/4	588/0
att	ered pr	ofil-takin	o and	••	CHU	DE COLL (L)	ght) 42,000	US gells \$	barrel	Jen Mer	601/0	608/4	898/4 610/0
sit	ion-squ	aring. Th	a softs i	hed		Latest	Previous	High/Lov	v ·	May	510/6	E18/6	E17/0
ua	lly slow	markets	. Sugar	and cocoa	Oet	18.93	18.83	18.94	18.78	Jul	e14/0	623/6	622/4
ce	8 6830	d, while	coffee ful	tures	Nov	18.77	16.71	18.78	18.61	Aug	606/0	615/0	011/0
				the grains	Dec	18.63	18,62	18.64	18,62	Sep	. 584/0	593/0	0
urk	ets war	re lower	as heav	raintail	Jen	18.56	18.53	18.58	18.44	. =		00 000 0	
				d. Wheat	Feb Apr	18.47	18.46	18.47	18.37	5U1/		00,000 fbs; (cents/lb
ce	s rema	ned stea	dv. Dec	ember	Jul	18.25	18.37 18.27	18.38 18.25.	18.38 18.22		Close	Previous	High/Low
				at 402 1/.		,	ج	10.23	. 10.22	Sep	18.45	18.44	.18.53
		ocies clos					<u> </u>			Oct	18.63	16.00	16.70
		essions			HEAT	ENG CIL 4	2,000 US g	alfs, cents/	US galle ·	Dec	19.08	19.14	19.17
				aturelesa.		Latest	Previous	High/Lov		Jan	19.30	19.38	19.40
		s fell she		-	Oet	5410 ·				- Mer May	19.67 20.00	19.76 20.05	19.80
				re sellers.	Nov	5470	5428	5420 6470	5375 5430	Jul	20.30	20.05	20.10 20.45 _
••••		110000 H	ore activ	e seriors.	Dec	5510	5531	55 16	5475	Aug	20,12	20.25	20.10
					Jam	5470	5485	5470	5435				20.10
					Feb	5386	5400	5390	6350	SOY	LEEAN ME	ML 100 tons;	5/200
		٠.			Mar	5215	6215	5215	5160	_	Close		
e	w Y	ork			May Jan	4900 4810	4830 4860	4920	4900	-		Previous	High/Low
_	•• •	~ · ·			Jul .	4810	4850	4810	4810 4800	Sep	193.8	194.5	195.7
פו	100 trov	oz.; S/troy	~							Oct Dec	185,6	186.8	187.7
=		<u>_</u>								Jan	183.1	185.2 185.1	185.7
_	Close	Previous	High/Lo	₩	COCC	A 10 tonn	es;S/lonner			Mar	183.4	186.8	185.6 185.2
•	360.8	350.9	0	0	_	Close	Previous	High/Low		May	183.0	184.7	185.0
	362.4	361.7	362.5	360.3						Jul	182.5	184.7	185.0
	364.3 369.9	366.4	366.4	364.2	Sap	1123	.1143	1140	1120	Aug	188.0	185.2	182.5
	373.9	373.2	370.0 373.2	369.8 · 373.2	Mar		1149	1157 .	1125	. MAJZ	E 5,000 bu	mjo: ceuta/g	Alle headed
	378.0	377.3	378.5	373.2 377.0	May	1163	1186	1184 1178	1133 1152		Close		
	381,9	381.2	0 .	0	Sep	1200 .	1210	1210	1101	=		Previous	High/Low
	386.0	385.3	386.0	386.0	Jul	1178	1197	1197	1173	Sap '	232/6	234/4 .	234/4
					Dec	1225	1227	1240	1216	Dec	234/2	236/6	235/4
				·						May	247/4	244/4	243/6
					COFF	FF "C" 37	,500lbs; cer	A Aba		Jul	249/2	249/4 251/4	248/6 251/0
_			 _							Sep	24214	244/0	243/0
790	UM 50 tr	ay oz; \$/th	DY OZ.	<u> </u>		Close	Previous	High/Low		Dec	241/6	243/0	242/4 -
	Close	Previous	High/Lov		Sep	87.00	88.50	<i>87.</i> 50	96.00	WHE	\$ 5,000 bu	mkn; cents/t	Control of the
_	472.9	471.0	0 -	-	Dec	86.64	85.78	67.00	83.78	.—	Close		
	476.4	473.0	477.0	470.5	Mar May	86.96 92.00	87.94 90.25	69.10	68.00	_		Previous ·	High/Low
	480.0	477.7	481,5	476,0	Jul	93.20	82.00	92.00 93.20	90,30 92,40	Sep Dec	391/4	386/0	393/0
	483.0	480.5	4B2.0	478.0	Sep	97.00	93.25	97.00	94.45	Mar	402/2	401/6	402/8
	486.2 486.7	483.5 487.0	0	0	Dec	97.75	96,10	97.75	97.00	May	391/2	390/4	404/0 392/0
		-67.Q	•	• .			٠			أسال	362/4	361/0	363/0
				· ·	SUGA	A WORLD	*11" 112,0	00 fbs: cen	be/fibe	Sep	389/2	388/4	389/2
						Close	Previous	High/Low		LIVE	CATTLE 40	000 lbe; cen	Na Che
_					Oct	13.32		<u> </u>			Close	Previous	
TER	5,000 tr	ay oz; cent	SATOY OZ.		Jan	12.54	13. 39 12.61	13.36 0	13.10 0	Sep .			High/Low
_	Citose	Previous	High/Lov		Mar	12.65	12.74	12.66	12.48	Oct.	70.55 78.32	71.80	70.60
_	507.0	.504.5	608.0	604.6	May	12.42	12.52	12.44	12.30	Dec	73.17	73.75 73.82	73.80.
	611.2	508.2	0	0	Jul	12.22	12.35	12.22	12.10	Feb	72.57	72.67	73.77 72.90
	515.6	612.6	ŏ.	ŏ	Oct.	12.05	12.14	12.05	17.89	Apr	73.86	73.95	74.08
	610,5	516.5	830.0	616.5	COTT	ON 50,000;	cents/itis			Jun Aug	71.00 70.05	71.87	71.97
	522,7 531,1	519.7 526.0	0 531.5	0 527.0		Close	Previous	High/Low				70.15	70.10
	538.9	535.7	538.0	535.0	Oct	72.10	73.65	73.20	72.00	TIAE		0 lb; ceate/li	96
	547.1	543.5	548.0	544.0	Dec	73.15	74,42	74.05	72.75	<u></u>	Close	Previous	High/Low
	555.5	552.1	554.0	564.0	Mar	74.40	76.52	75.10	74.10	Oct	40.15	40.47	40.55
	567.4	\$63.9	586.5	566.5	May Jul	75.25	76.10	75.95	75.04	Dec.	41,86	42.47	42.43
					Oct	75.20 70.95	76.01 71.05	76.90 70.75	75.11 70.60	Feb -	43.52	43.75	43.82
		-	. : · · ·		Dec	67,95	67.90	66.00.	67.85	Jun	40.95 45.72	41.60	41.35
	_			·			15,000 lbs;	<u> </u>		Jul	45.00	45.87 46.27	45.85
ALC:	E			1					٠.	Aug	44.72	44.72	46.25 44.90
ш	ERS (Bas	e: Septem	ber 16 193	1 = 100)		Close.	Previous .	High/Low	٠٠.	Oct	42.00	42.22	49.25
	Aug 3			0 yr ego	Sep	156.50	161.70	160.60	157.00	PORK	SELLIES 4	0,000 (ba; oa	
				_		145.00	146.35	147.50	142.50				112/10
_	1S16.6		1895.4	1907.0	Jan Mar	142.30		144.25	140.60		Close	Previous .	High/Low '
₩,	JONES (E	Base: Dec.	31 1974 =	100)	May -	141.40 140.70		143.00	139,35	Feb	44.07	44.00	44.90
×	129.80		128.29	132.28	Jul .	140.20	141.50 140.90	141.00 ·	140.70	Mar.	44.22	44.20	44.95
	s 131.34		129.00	138.49	Sep	140.20	140.90	ŏ	ŏ	May	45.70	45.70	46.80
						140.00	440.00	<u> </u>	Ĩ		46.00	46.10	48.80.

cent low

CURRENCIES. MONEY AND CAPITAL MARKETS

LIPPE LANG CILT FUTURED OPTIONS CS0,000 640s of 100%	CIFFE VS TREASURY BORD PUTURES OFTENS \$130,400 640s of 100%	LIFFE BUNG FUTURES OPTIONS 90250,000 palets of 199%
Color Colo	Styling Californic Cal	Strike Calls-schlements Puts-schlements Pu
LIFFE C/S OPTIONS 525,000 (ceals per CL)	LIFFE EURODEL AR OFTENS Classification of 198%	LIFFE SHORT STEELING OFTENIOS \$300,000 paints of 100%
Strike Calls-tettlements Puis artifements Price See Oct See Oct 140 16-30	Strike Calls-intitionents Pats-intitionents Price Sep Dec Sep	Strike Galfs-settlements Puls-settlements Price Sep Dec Sep Dec Dec Sep Dec Sep Dec Sep Dec Sep Dec Dec Se
Estimated volume total, Calls () Puts () Previous day's open led. Calls 230 Puts () LONDON (LIFFE)	Estimated wheme Intel Calls 175 Pols 220 Previous 627 1 open las, Calls 5277 Pols 6855	Estimated volume total, Cults 2905 Pats 688 Previous day's open int. Cults 42655 Pats 27226
20-YEAR 9% NOTEMAL GR.T 450,000 32-6 of 180%	PRELABELPRIA SE E/S OPTEMBS \$31,250 (seeks per 51) Strike Cults	-
Sep Close 18th Low Prev. 99-12 95-12 95-12 95-13 95-10 95-13 95-14 95-12 95-17 95-17 95-18 95-17 95-18	Price See Det Hote 1 1500 6.32 6.69 6.95 7 1.525 4.00 4.02 5.21 5 1.550 2.40 2.00 1.77 4 1.575 1.23 2.13 2.66 3 1.600 0.34 1.40 1.90 2 1.26 1.525 1.26 2 1.625 1.77 0.82 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.2	Puts Dec Sop Oct Nam Dec 22 0.17 0.99 1.71 2.44 58 0.50 1.71 2.48 3.2 24 1.30 2.62 3.59 4.63 14 2.50 4.00 5.01 6.07 267 4.31 3.67 6.65 7.70 267 6.44 7.58 8.49 9.49 All corrected Corrected Corrected Corrected Corrected
Close Shigh Low Pres. Sea Estimated volume 0 000 Presions day's open last, 0 003	CHICASO -	
OS TREASURY BORDS 8% \$160,000 32min of 160%	U.S. THEASURY SUCKES (CRE) 8%. SINU,000 Shade of 100% Sub 100% S	JAPANIESE YEN CHINO Y12.5m S per Y100 Latest High Low Pres,
Close High Low Prev. 95-22 95-21 95-25 95-26 96-16 Nar 96-17 96-25 95-26 96-12 96-12 Previous 42/5 02/527 Previous 42/5 open Int. 4065 (4135)	Labert High Low Pres.	Sao 0.6992 0.4913 0.8675 0.6936 Dec 0.6944 0.6473 0.4935 0.4935 0.4935 Nar 0.6992 0.7025 0.6992 0.7025 Jon 0.6992 0.7025 0.6992 0.7071 BEDTSCHE BIANK CRAMD BM0125.000 \$ per BM
6% MUTERIAL CENTAN COVY. 2005 58250,000 100ths of 198% Close Bigh Low Pres	Sep 94-22 Dec 94-16 Mar 94-10	Sep 0.5075 0.5067 0.5062 0.5065 Des 0.5095 0.5107 0.5062 0.5104
Close High Low Prev. 94.99 94.90 94.46 94.19 94.90 94.86 94.32 94.35 94.36 94.34	U.S. THEASURY AN LS (TIMO- Sins prints of 100%	Mar 0.5119 0.5119 0.5123
Estimated volume 30924 (15211) Previous day's open (of, 3645), (38675) 4%, MOTIONAL LONG TERM JAPANETE CONT. 2008 Y186as 106ths of 166%	Sep 92.14 92.22 92.01 92.15 Dec 92.45 92.45 92.29 92.45 Mar 92.49 92.41 92.47 92.47 Jun 92.55 92.55 92.52 92.62	Trinkis-Montria Elleconal.LAR (Comm) Slam points of 100%. Latest High Law Pres. Sep 91.10 91.70 91.11 Dec 91.29 91.32 91.10 91.30
Sep 106.03 106.12 105.97 106.35 Dec 105.49 105.56 105.31 105.57	7230	ther 91.45 91.48 91.29 91.50 Jan 91.42 91.46 91.24 91.45 Sep 91.25 91.25 91.09 91.26 Dec 91.02 91.07 90.93 91.07
Estimated volume 465 (396) Previous 4ay's open int., 2198 (1203)	SWISS FRANC (IMM)	Jan 9113 9114 91.00 9114
THREE BOATTH STEPLENG \$340,840 pelaits of 180% Clove High Low Pres. Sep. 86.06 86.08 86.03 86.06 Dec. 86.49 86.50 86.43 86.52 Mar 87.31 87.56 87.25 87.41	SFr 125,004 5 per NF: Latest Nigh Low Prev. Sep 0.5879 0.5973 0.586.0 0.5994 Dec 0.5894 0.9914 0.5982 0.5915 May 0.5905 0.5930 0.5905 0.5436	Standaum 4. Pobes 500 Inmex S500 Heats Index Latest High Lane Pres. Sep 253.70 354.50 351.65 351.80 Dec 308.20 368.00 356.30 366.35 May 361.25 361.20 360.00 36
Est. Vol. Circ., Figs. ant shows 29450 (29946)	POUND-S (FERENCE EXCHANGE)	India Street and Separ C
Previous day's open Int. 97817 (99330) THERE MONTH EUROSOLLAR Slam points of 180%	Spot 1-mh, 3-mth, 6-mth, 12-mth, 1.5565 1.5501 1.5360 1.5316 1.4940	Sup Latest High Lmr Prev. De: 15604 1570 1580 15654 De: 15436 1546 15270 15468 Mar 15252 15290 15230 15306
Cicce Wilds Low Pres. See 91.10 91.11 91.03 91.14 Dec 91.29 91.32 91.33 91.34 Mar 91.46 91.49 91.29 91.50 Jan 91.42 91.42 91.26 91.45		
Est., Vol. Gac. Rigs. not showed 9637 (2752) Previous day's open (nt. 51030 (51212)		
THREE MONTH PURSONAMS, 544 1m points of 106% Close High Low Pres. 540 92.74 92.75 92.57 92.74	FT GUII WOR	
Dec 92.75 92.75 92.64 92.73 Mar 92.82 92.81 92.75 92.83 Jun 92.84 92.85 92.80 92.86	CURREI Every Tu	NCIES
Estimated volume 5416 (6632) Previous day's open lat, 15376 (15166) FY-SE 100 IMBEX 625 per fast judes point	in the	
Sto 2407.0 2405.0 2401.0 2400.0 Dec 2400.0 2452.0 2446.0 2443.0 Mar 2490.0		
Estimated volume 3950 G3200 (22765) 2 1. Previous day's open let. 23900 (22765) 2	manufine who is the same of their	

LONDON TRADED OPTIONS

LATE IN the trading day, the stock volumes as renewed takeover market climbed through the speculation fired the cash market, the September 200 calls traded important 2,400 marker, drawn where 16.7m shares were traded, 1,035 lots. important 2,400 marker, drawn elong by a climb on Wall Street, where further evidence emerged of the slowing US economy. But total options turnover - at 29,624 the highest this week - is still well below even average vol-umes. Turnover in the cash mar-ket reached 531.4m shares, and

tha index closed at 2,407.5.
Yesterdey's business was primarily in calls (21,485), with considerably (ewer puts (8,139).

FT-SE volume amounted to 6,807 contracts, two thirds of which locused on put activity (4,353 lots). The busiest series was the September 2,300 puts. with 1,507 contracts.
Asda nearly topped the FT-SE CALLS POTS Oct Jan Apr - Bet Jan Apr

75 93 - 2 7 -- 105 - 15 27 50 70 17 25 28

420 49 66 75 5 8 15 460 22 40 50 17 22 30

608 54 78 94 10 18 23 650 24 48 62 32 38 44

42 2 5 8 29 6 11 14 15 28 28 29

although the price rose only 2p, indicating there were plenty of sellars balancing the takeover fervour.

The Interest sparked some heavy call buying in the out-of-the-money options. A total volume of 5,394 lots was recorded, elmost all in call series (5,360).

The September 220 call series are all the call series the series of the se

The September 220 call series was again the focus of attention yesterday, with as many as 1,830 contracts. Open interest figures were not available.

Rolls-Royce, which has teatured on brokers' "buy" lists this week, again saw some healthy turrower in the related options, also mostly in the call series 180 33 37 44 14 3 45 200 165 24 28 345 7 10 220 5 115 18 13 17 19

500 48 73 87 15 18 20 550 25 47 57 37 40 45 87 20 27 37 62 47 52 60 70 8 12 14 14 4 6 80 3 6 8 7 11 10 300 Z5 Z5 47 8 Z2 16 300 7 22 31 25 27 29: 33 - 4 15 -15 16 15 35 5 4 5132 15 15 39 44 47 5 2½ 4 20 28 32 4 6 8 9 16 20 15 14 16 2 57 48 45 47 53 550 600 360 48 62 75 13 19 390 31 45 58 27 35 280 22 30 35 5 9 H 200 1018 - 28 H IT 18 390 42 57 65 5 7 11 420 19 33 44 10 13 19 460 40 16 21 39 39 40

FOREIGN EXCHANGES

Dollar up in thin trading

THE DOLLAR broke through resistance levels yesterday and sustained its firmer tone trend ahead of the long week-end.

The dollar closed at despite a lack of trading volume. The proximity of the long weekend in the US - markets there are closed on Monday for Labor Day - was insufficient to prevent the US unit from movement the US unit fro Labor Day - was insufficient to prevent the US unit from moving up to over DM1.97 against the D-Mark, closing at DM1.9780, its best level for two Sterling finished uncommendations. months and up from DM1.9575 on Thursday.

US employment data for August showed the overall unemployment rate unchanged at 5.2 per cent, but the non-farm payroll number rose by 110,000, well above expecta-tions. The extent of the rise was limited to some extent by fears of central bank intervention. Some traders said that the US Federal Reserve had rates but despite all this, there appeared to be little chance of investors establishing a fresh

2 IN NEW YORK Previous Clase 1.5695-1.5705 0.62-0.61±m 1.80-1.77pm 7.17-7.07pm STERLING INDEX

CURRENCY RATES

Sterilog quoted in terms of SDR.and ECU.per £. † European Committeeion Calculations. All SDR rates are for Ang.31

CURRENCY MOVEMENTS 105.4 106.2 105.7 103.0 112.1 106.6 109.9 99.3 99.6 137.5

116.30° 1045.90 - 1054.35 0.46750 - 0.46940 64.40 - 64.50 4.2035 - 4.2200 3998.90 - 4010.85

FORWARD RATES **AGAINST STERLING** 1.5565 1.5501 1.5437 1.5316 1.4940 3.0775 3.0604 3.0430 2.9660 2.9123 10.377 18.336 10.295 10.157 9.981 2.6600 2.6458 2.631,7 2.5813 2.5162 227.00 226.98 226.97 226.91 226.84

3.078 1.977 0 642 ÇM YEN 0.325 4.405 0.506 6.859 15.56 2.965 1.157

6 S 8 Fr. FT LONDON INTERBANK FIXING (11.00 a.m. Sep.1) 5 months US dollar

MONEY RATES Treasury Bills and Bonds NEW YORK (Lpnchtime) 101, 10 83 84 Sp.1 6.95-7.15 9½-9; 7½-9; 73-7-43 531-531 121:-13 812-85; 101:-101; 6.80-6.90 814-814 614-614 7.25-7.37 514-514 1214-1214 7.40 912-914 6.95-7.10 9-97 7.05-7.25 9남-9歳 7 00 8.75

The fixing rates are the arithmetic means rounded to the nearest one-sinteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at \$1,00 a.m. each working day. The banks are Mational Westminster Bank. Bank of Tokyo, Dayfacthe Bank, Bange Rational de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES Six Months One Year Oversight Sep.1 Interbank Offer
Interbank Bld
Sterling CDs.
Local Authority Deps.
Local Authority Bonds
Discount Mist Deps.
Company Deposits
Finance House Deposits
Finance House Deposits
Freestry Bills (Bay)
Bank Bills (Bay)
Bank Bills (Bay)
Bollar CDs
SOR Linked Dep Bild
ECU Linke 14 13 14 13 13 13 12 밚 14 134 14 134 134 134 138 135 141 14 13 135 8.98 8.44 9.44 9.44

Treasury Bills (sell); one-month 1343 per cent; three months 1343 per cent; Bank Bills (sell); one-month 1343 per cent; three months 134, per cent; threasury Bills; Average Lender rate of discount 13.3492 p.c. ECG OF listed Rate Starling Export, Finance, Make up day August. 31, 1989 Agreed rates for period September 26 to October 24, 1989, Scheme i 14.78 p.c. Schemes i 34, 1989, Scheme i 14.78 p.c. Schemes i 14. 1989, Scheme i 14.78 p.c. Schemes i 14. 1989, Scheme i 14. 1989,

dollar's exchange rate index

Sterling finished unchanged from its opening levels hut slightly down from Thursday. Its exchange rate index was quoted at 91.4 from 91.5 previously. It was weaker against the strong dollar and also lost ground to its most important European trading partners. Part of the decline was attributable to a slight loss of confi-dence but also to uncertainty ahead of the release of important economic data later next

The pound closed at DM3.0775 from DM3.0800 and \$1.5565 compared with \$1.5785.

Elsewhere, it finished at SFr2.6600 from SFr2.6575 and FFr10.3775 from FFr10.3825. In yen terms, it closed at Y227.0 from Y227.50.

The D-Mark showed little reaction to comments by Mr Karl Otto Pöhl, President of the Bundesbank, that markets had overreacted to the recent increase in short-term Treasury notes, hut some traders see this as a tacit admission that the Bundesbank may not automatically take steps to control tha dollar's recent firmer trend.

The Spanish peseta moved higher, helped by the high level of interest rates and renewed speculation and vola-tility after news that there is to be a general election later this year. It was lower in dollar terms but retained a firm undertone against its EMS

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR One month 0.65-0.62cpm 0.11-0.05cpm 0.12-0.24cpm 0.28-0.24cpm 0.26-0.20cpm 0.05-0.20cpm 0.05-0.0cm 0.95-1.20cms 0.95-1.20cms 0.05-0.10cts 1.38-1.30ccs 0.42-0.40ppm 0.23-0.25cpm 0.25-0.20cpm 0.25-0.25cpm 0.25-0.25cpm 0.25-0.25cpm 1.5560 - 1.5570 1.3530 - 1.3546 1.1820 - 1.1830 2.2265 - 2.2295 4.35 - 4.45 7.45 - 7.451 1.9775 - 1.9725 165.00 165.10 122.30 - 123.30 - 123.30 123.30 - 123.30 - 123.60 14184 - 14194 7.16 - 7.164 6.654 - 6.65 13.87 - 13.874 1.7080 - 1.7090 1.7080 - 1.7090 rates taken towards the end of London trading, r tlK and Ireland are quo nd discounts apply to the US dollar and not to the individual currency, Bu ncial fram; 41,25-41,35.

POUND SPOT- FORWARD AGAINST THE POUND Day's spread One mouth

EMS EUROPEAN CURRENCY UNIT RATES Gurn. amount. against Ecu Sep.1 42,4582 7,85212 2,05853 6 90403 2,31943 0,766411 1483,58 133,804 Changes are for Ecu, therefore positive change denotes a week currency Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES Sep.1 14-13" 82-81: 124-117 14-137 9-87 12-11-11 73-73 144-1318 483 122-119 75-73 14-13 \ 811-8 \ 12-11 \ 73.71 74.71 74.71 13.12 83.81 83.81 51.51 9.81 Long term Eurodollars: two years 9½-8½ per cent; three years 9½-9 per cent; four years 9½-9 per cent; four years 9½-9 per cent; aparties, two days' notice

EXCHANGE CROSS RATES Sep.1 F Fr. S Fr. OM Yen 227 145.8 10.38 2.66 3.47 6.667 1.708 2.229 73.75 1000. 3.372 0.864 45.75 11.72 1.127 717.3 15.29 9727 218.7 85.34 10. 2.563 3.902 1 3.343 2127 1.305 830.1 0.268 0.453 0.705 65.42 2.991 4.701 0.767 1.205 1 1.572 1000. 0.543 1.552 0.846 2.416 1.673 4.776 123.4 352.2 5.641 16.11 1.446 4.127 1.886 5.364 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100

MONEY MARKETS UK rates steady

INTEREST RATES were barely changed in London yesterday as traders struggled with a general air of indifference ahead of the weekend. Atti-tudes appear unlikely to change over the short term. given the Government's determination to keep rates high, both to support sterling and to bear down on inflation.

Against this background, there was little incentive to

move either way, and threemonth interbank money fin-ished unchanged at 14-13# per

The Bank of England forecest a shortage of around £100m. Factors affecting the UK clearing bank base tending rate 14 per cent from May 24

market included bills maturing in official hands and a take-up of Treasury bilis.

There was no assistance by the Bank during the morning or afternoon. The forecast was later revised to a shortage of around £150m, and the Bank gave late assistance of £115m. The virtually non-existent

chance of an early cut in base rates was underlined by a small rise in the average rate of discount at the weekly Treasury bill tender. This rose to 13.4198 per cent from 13.3492 per cent as the £500m of 91-day bills on offer attracted hids of £2,135m against £2,196m for a similar amount the week

LONDON MARKETS

LONDON RECENT ISSUES

EŲV	1116	3									
kon	Athoust Pald	Lated Second	19	,	Start	Counc	+ 65	het	Ties		
Prote	100	¢an-	High	LOW	1	Price	L:	Ow.	Cort	Yek	Rath
553 57 91 91 55 · □ · ◆60 5 · ←65 65		11/8	% 60	61 108 145 84 53 71 500 45 17 340 55	GAmbassador Sec. Grp. 5p Babrock Intl. Group 10p 48oxungre lott 10p 90ospury Group 10p	78 94 111 11 11 11 11 11 11 11 11 11 11 11 1	+1 ₂ +2 -2	#2.84 #3.00 #5.22 L5.06 #1.13 #3.75	19 179 120 4.7	48 62 64 64 64 64 64 64 64 64 64 64 64 64 64	9.5 11.1 10 9 8.7 17.3
1109 1200	F.P. F.P.	10/7 -	186 118 265	63 115	WPP Warrants 	154 116 238	+8 -2	R5 0 R4.0	16 21	-	13.2 22.4

			R	GHT	s offers		
Issue Amount Price Paid P up	1,454			Stock	Closing Price	+ or	
				Low		P	
120	NII	-	10pm	300	Astra Hidgs	8pm	+1
120 230 9 265 195 195 108 108 108 108 108 108 108 108			53pm		Aztomated Security	41pm 8½	+1
9	6.	8/9	12	7%	Bear Brand	202	١.,
55	MI	-	35om		Bredero Props	26pm	-2
2	F.P.	- 1	131,	124	Caspen () 10p	13	Ι.
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Record HidgsInt	1	Oct 31	0.66	-	3				
Titbury Group		-	26	-	16.5				

Dividends shown pence per shara net except where otherwise stated, "Equivalent after ellowing for scrip Issue, tOn capital Increased by rights and/or acquisition issues. §USM stock, §SUnquoted slock, \$Third

RETAILING

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FINANCIALTIMES

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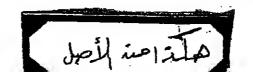
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Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Signs of modest economic growth give Dow a boost

SIGNS that the US economy is growing at a moderate pace pushed Wall Street stock and bond prices higher by hunch-time yesterday in pre-holiday trading, writes Roderick Oran

Lower-than-expected numbers for the index of leading economic indicators, the purchasing managers' monthly report and elements of the August employment data compensated for a bigger jump than forecast in the number of jobs created last month in the

US economy. On balance, it left investors feeling the economy was chart-ing a comfortable course between the two undesirable extremes of a recession or a return to faster growth. Against this background, the bond market rallied, pushing the price of the benchmark 30year Treasury bond up 🗓 point by early afternoon to 99%, yielding S.12 per cent.

Stocks followed suit, driven higher by bursts of programme trading. At its best, the Down Jones Industrial Average was up more than 20 points at noon before falling back to a 1.30 pm figure of 2,746.39, up 9.12.

Volume was unusually heavy for the last session a long weekend. All US financial markets are closed on Monday for the Labour Day holiday. More than 100m shares had traded on the New

with advancing stocks leading those declining

Continuing the focus of recent sessions, activity was heavy in airline stocks. UAL, parent of United Airlines, gained a further \$7% to \$287 amid widespread speculation that its board would approve a buy-out by management and employees with financial help from British Airways.

Although US laws would allow BA to take a maximum stake of only 25 per cent, such a deal would create a powerful carrier, combining United's domestic route, the second largest in the country, with BA's oversees person's BA's overseas network.

Hopes for a buy-out of UAL revived the stock of AMR, par-ent of American Airlines, the largest US carrier. It rose \$1% to \$89% after dipping on signs that the Department of Transportation was growing con-cerned abut the flurry of take-overs in the industry.

American Brands added \$1 \(\)

to \$78% after the latest issue of BusinessWeek speculated that BAT of the UK would try to merge with the company to thwart the takeover offer from a group of investors lead by Sir James Goldsmith.

Johnson & Johnson gained \$1% to \$53% amid analysts' buy recommendations and vague rumours about takeover offers and new drug approvals. The group said no news was pending that might explain recent activity in its stock.

to \$15% after it said it would report a third-quarter loss and was less confident than it had been that it could report a profit for the full year. The company, the sole surviving US-owned maker of colour televisions, said it was still expecting a fourth-quarter profit thanks to strong seasonal demand for its consumer electronics products and increase sales of its lap-top computers.

FAIRLY light trading before the holiday weekend left Toronto slightly lower at mid-day after it had made a small rise earlier in the day. The composite index gained 2.7 to 4,012.9, with declines leading advances by 227 to 201 on volume of 13.3m shares.

Canadian Pacific continued to be strong, adding C\$% to C\$28. Trader Resources was the second most active stock. rising 12 cents to 53 cents. Interest followed Thursday's news that Trader had reached an out-of-court settlement with **KRNA Minerals**

Hudson's Bay rose C\$2 to C\$27% after news of good earnings and its restructuring.

SOUTH AFRICA

THE WEAK bullion price continued to undermine gold shares in Johannesburg, with Vaal Reefs off R4.50 at R311.

Mergers and acquisitions invigorate Japan

But they have also raised questions about market integrity, writes Robert Thomson

100 Tokyo SE

encouraging competition and, for example, leading to the pur-

chase of expensive computer

systems, will further affect profits next year.

Mr Matthews expects more M&A activity in the sector. So do investors, who this week bought stocks in Kyowa Bank,

ranked 11th in the country and said to be a prime target for a larger bank. Daiichi Sogo Bank, which has a strong and sought-after Tokyo branch net-

work, already has four suitors with 5 per cent stakes, includ-

ing Taiyo Kobe, and a move on

it seems to be a matter of time.

Trading in the heavyweight shiphuilders, petrochemicals and steel companies has slack-ened, apparently because the market believes the recovery of

Jun

(Topbx)

Tokyo stock market seeking inspiration in the sultry days of summer seems to have found a stimulant in the form of mergers and acquisitions.

The much publicised merger plan of the Mitsui and Taiyo Kobe banks is the most highprofile of an increasing number of actual and rumoured deals that bave given cause to return to the market. But along with the growing

fondness for mergers and acquisitions have come serious questions about the market's integrity. In particular, there is concern over the surge in trading of Taiyo Kobe in early July and the significant role of a relatively small broker

The bank's trading volume was certainly non-routine on July 11, volume was 40 times higher than three weeks earlier - although the Tokyo Stock Exchange says that a "routine" investigation is being conducted into the merger participants, as is the case with all large deals of the kind. Taiyo Kobe's explanation is that customers had been encouraged by hranch manag-ers to buy shares to cement loyalty and broaden the capital base, although many banks, as a matter of habit, conduct simi-

lar campaigns without such dramatic results. Regardless of the inquiry's

LOW-TURNOVER outcome, news of the share purchases and the prominent coverage given to unproven allegations of insider trading has made the market nervous. Overnight rumours from Wall Street that a prominent

Japanese parliamentarian was a beneficiary of the share trad-ing heightened nervousness yesterday, although few in New York can claim to have an intimate knowledge of the complexities of Japanese politics. A leader of the ruling Liberal Democratic Party yesterday issued a statement condemning the rumour.

Banks have taken centre stage on the market this week, with brokers generally agreed that more deals are on the way, although the likely trend is toward amicable merger rather than hostile acquisition, thus limiting the money to be made by the speculators. Mit-sui and Taiyo Kohe share prices jumped last Wednesday, hut quickly evened out as bro-kers began to contemplate the fundamentals of the banking sector over which, until this week, they bave generally lacked enthusiasm

An increase in interest rates as worked against earnings, and Mr Stewart Matthews of Barclays de Zoete Wedd says that most banks have indicated profits would be down this year. The cost pressure of banking deregulation, which is **Tokyo indices** into account in the past year. The decline in interest in these high turnover stocks has con-Second tributed to the generally low section total turnover figures.

Brokers also suggest that the Nikkei index of 225 companies has become a little unrepresentative of market mood. Their argument is that the 225 contain about 163 large companies, and the weighting has meant that significant trends among smaller stocks have not surfaced. Mr Han Ong, of S.G. Warburg, says that the "market has done somewhat better than the Nikkei would indi-cate," and that there has been more interest than usual in the second section.

Whether, as he and several other brokers suggest, the market is coming to terms with fundamentals and giving appropriate attention to smaller companies with better growth potential remains to be seen. Some argue that volumes have been down because the "professionals" have been unsure of where to put their money in recent weeks, and, on their return to the market. the fundamentals will be less infinential

There has been interest in the retail industry, with the privately-owned Shuwa Corporation of Mr Shigeru Kohay-

these previously stricken and equity investor, having industries has been fully taken large stakes in four taken large stakes in four retailers, although two of them, Chujitsuya and Inageya, have actively opposed Sbuwa's plans to restructure the retail-

ing and distribution industries. Isetan, the department store chain, has been the subject of takeover speculation, which partly explains its 47.5 per cent increase in price in the past montb. However, Ms Lynne Ross, research director at W.L. Carr. says that as a mediumsized retailer, the stock is typiinvestors at the moment.

Another stock presumed to have good growth prospects is CSK, the country's largest developer of computer software. The share price soared 50.4 per cent in August, as profits are expected to reach a record this year following success in securing links with financial institutions and man-

ufacturing industry. Yomeishu Seizu, a medicinal drink producer, is the stock most cited hy brokers as typifying the success of smaller issues in the past month, having recorded a 32.8 per cent increase in price. The company well-known for its herhal bealth tonic, doing hrisk ousiness as the Japanese become more health-conscious and the Government actively encourages the sale of health-related

Frankfurt builds gains on firm construction stocks

abont takeovers and corporate restructuring gave a push to Frankfurt and Paris, while Madrid was enthusiastic about election news, writes Our Mar-

FRANKFURT kept its eyes. on construction stocks again, and share prices rose fairly. strongly in improved turnover. The bourse was also encouraged, said an analyst, by a better than expected 2.3 per cent rise in industrial output in

July — usually a quiet month. He added that investors had pushed worries about interest rates to the back of their minds

The FAZ index rose 6.25 to 685.95, a gain of 0.6 per cent. FFr59, o over the week, and the DAX FFr1.159. index added 10.48 to 1,608.33, ending the week little changed. Turnover was moderately

Speculation buzzed around the construction sector. Holz-mann surged to DM1,125, before easing back to DM1,050, a rise of DM63 or 8.6 per cent. Rumours included talk that Holzmann was planning to spin off its property holdings. There was also speculation that either Holzmann or Hochtief, which have cross-holdings in each other, might sell back its stake to the other company. Hochtief gained DM47, or 5.7

per cent, to DM870. Heidelberger Zement, which said on Thursday that sales had risen 9 per cent in the first half, rose DM25 to DM995. PARIS ended the week strongly, boosted by special sit-

mism about the economy and corporate results. The OMF 50 index rose 5.49 to 523.93, almost unchanged on the week. Volume was put at a healthy FFr2.5bn, but below Thursday's FFr3.8bn.

uations and underlying opti-

Groupe Victoire fell sharply after Mr Jean-Marc Vernes, the chairman of Compagnie Industrielle, said he would not launch a counter-bid for Industrielle and Victoire in the face of the hostile offer from Suez. Some investors decided to lock in profits, unwilling to bet that the Suez bid for industrielle, on which its offer for Victoire depends, would succeed. Victoire fell FFr97, or 5 per cent, to FFr1.823, while Suez rose

FFr3.30 to FFr372.80. Industrielle is expected to be requoted on Monday. Navigation Mixie, which has a stake of about 5 per cent in Industrielle and is thought to be friendly to Mr. Vernes, rose FFr59, or 5 per cent, to

Eurotunnel plunged to a low, of FFr68.25 before bouncing back to end FFr7, or 9.9 per-cent, higher at FFr78. The stock has been depressed by wornes over the group's extra financing needs, but bargain-hunters apparently stepped in when it fell below FFT70.

MADRID welcomed confir-mation that early general elec-tions would be held on October 29, and the general index rose.
228 to 322.46, just below the
year's high of 322.51 reached on
Tuesday. This left it 0.7 per
cent higher on the week.

The market view of the elec-The market view of the elec-tions is that they will dispel economic uncertainties by strengthening the hand of the ruling Socialists, who will be able to push through a tough package to prevent overheat-ing. This in turn could lead to

lower interest rates. STOCKHOLM was pulled lower by Saab-Scania, which fell after Thursday's announce-ment that it was cutting an extra 500 jobs at its loss-mak-Saab A shares plunged

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Latest prices were unavailable for this edition, Malaysian market closed August 31.

Constituent change: 1/9/89:Name change: Cape Wine to Stellenbosch. (South Africa).

SKr29, or 11.3 per cent, to SKr228. The chief executive of the bourse said in a radio interview that he would be contacting the company because he was releasing information. The Affärsvärlden General index lost 11.2 to 1,338.0 - a slip of 0.4 per cent on the week

- in thin turnover. ZURICH was quiet and closed little changed as it waited for the US jobs figures. The Crédit Suisse index slipped 1.8 to 663.5, down 2.3 per cent

since the previous Friday. Inspectorate bearers fell SFr50 to SFr2.420 after Thursday's news that the company had sold its 80 per cent holding in Harpener of West Germany to Omni Holding. Omni, which has a 37 per cent stake in Inspectorate, was unchanged at SFr1.360.

MILAN eased as investors took profits, with the Comit index down 0.72 at 734.12, a small rise of 0.4 per cent over

AMSTERDAM experienced profit-taking and position-squaring before the long Labour Day weekend in the US which left the CBS tendency index 1.3 weaker at 190.9. Turnover was a low Fl 640m. Nutricia, the foods group, rose 50 cents to Fl 70.50 after

going ex a 50-cent dividend in the wake of its strong first-half results on Thursday.

Hagemeyer, the trading company, gained Fl2 to Fl11450 after it reported a 42 per cent rise in interim profits.

REUSSELS closed mixed,

with notable gains in Societé Générale de Belgique and the chemical company UCB. The cash market index was at 6,509.03, np 18.22 on the day SGB rose BFr135 to BFr3,500 in active trading following a local recommendation.

ASIA PACIFIC Nikkei declines as yen loses further ground

Tokyo

CONFIDENCE in the Tokyo market took a further beating yesterday as investors watched the yen tumble to its lowest level in over two months. The Nikkei average fell for the third consecutive day, writes Michiyo Nakamoto in Tokyo.

Sbare prices began on a brighter note but quickly reversed direction. After dropping more than 200 points to a low of 34,220.00, the Nikkei recouped some ground on index-linked buying, closing down 80.98 at 34,482.22. The day's high was at 34,491.11.

Declines outnumbered advances by 518 to 433 while 165 issues were unchanged. Turnover fell slightly from the 658m shares traded on Thursday to 645m. The Topix index of all listed shares slipped 0.87 to 2,602.51. In the second section, however, the Topix index gained 7.70 to a record 3,373.00. Trading in London saw the ISE/Nikkei 50 index lose 2.58 to 2,033.74.

"We've got a market that is looking quite tired," said Mr George Nimmo at SBCI Securities in Tokyo. With short-term interest rates high, there was no great need to take a risk hy putting funds into a market that bad been sadly lacking focus, be said. Institutional investors were also inclined to wait for the release of US unemployment figures for August, scheduled for after the

The yen has been disappointing investors. Yesterday it slid further following its weakness overnight in New York, brought on in part by rumours that high-ranking politicians, including Mr Ryutaro Hashi-moto, the Finance Minister, might have been involved in insider dealing in shares in Taiyo Kobe Bank prior to the announcement of its merger with Mitsul Bank. Mr Hashimoto firmly denied the

The bleak external environment was no help for a market that has been searching in vain for news or themes to give it

direction. As a result, investors

have been moving swiftly from issue to issue, speculating on a day-to-day basis and taking quick profits wherever they Issues with specific situa-tions and quick price move-

ments gained in popularity. Keisel Railways topped the most actives list with 25.2m shares traded and climbed Y120 to Y2,940, after reaching a high for the year of Y3,000. Speculation mounted that Oriental Land, an affiliate of Keisel, would go public soon hut interest in the issue was largely due to its rapid move-

In Osaka, interest also turned to companies with good earnings and Orix, the largest leasing firm in Japan, gained Y930 to Y6,430. The OSE aver-age, bowever, lost 77.08 to 34,599.73 and volume declined to 74.2m shares from the 77.6m traded on Thursday.

Roundup

THERE was a mixed end to the month in Asia Pacific markets. AUSTRALIA fell sharply for a second day on profit-taking, with the All Ordinaries index losing 14.4 to 1,748.8 - a fall of just under 1 per cent on the week. Turnover was fairly heavy at 159m shares worth

In industrials, News Corp shed a further 25 cents to A\$16.55 and Amcor was off 17 cents at A\$4.83 after its results

on Thursday. HONG KONG ended a lacklustre week mixed, as China-related rumours continued to weigh on sentiment. The Hang Seng index was up just 0.34 at 2,508.91, harely changed since a

Early weakness was caused by talk that China's leaders would soon announce the fate of the deposed Communist Party chief, Zhao Ziyang. Turn-over was a very low HK\$449m, down from Thursday's

HK\$477m.
SINGAPORE made its third straight gain as investors took the view the market bad been oversold. But turnover fell back to 63m shares after reaching 81m on Tbursday. The Straits Times industrial index

0.6 per cent on the week. Singapore Bus fell 25 cents to S\$5.65 after announcing

higher half-year results.

NEW ZEALAND lost ground in line with Australia in much lower turnover than on Thursday and the Barclays index was off 13.61 at 2,415.45, hut up 2.5 per cent on the week.

SEOUL was driven up hy press reports that the Donga Construction company had won a large Lihyan contract. The composite index gained 8.82 to 984 10 in heavy trading. TAIWAN continued higher for a second day, led hy financials. The weighted index recovered the 10,000 level, rising 160.53 to 10.084.83, or 1.3 per cept up on the week.

MOROCCO ROYAL DECISION IN FAVOUR OF FOREIGN INVESTORS

In an effort to facilitate foreign investments in Morocco His Majesty King Hassan II addressed the following message to the Prime Minister Dr Azzedine Laraki

Economic development has always been and still is Our major preoccupation. It is all at once the indication of our society's cultural and intellectual level and one of the dynamic agents behind its promotion and prosperity. We have come to realize early enough that regardless of how great the efforts of the State are, Our goal cannot be fully attained without the massive contribution of the private sector whose action constitutes, particularly in the form of financial investment and know-how, one of the foundations of the development We wish for.

We have also come to realize for quite some time now that this contribution of the private sector could be effective only if it were fostered and assured of a legitimate degree of

With this in mind, We have taken or induced the taking of numerous measures which, in their totality, constitute Our Investment Codes.

The advantages offered by these Codes are obvious inciting factors which have not failed to produce their effects.

However, in view of the scope of the advantages offered, Morocco is falling quite short of the legitimate and reasonable expectations.

This inadequacy finds its major cause in the innumerable administrative procedures which, though necessary, are so slow as to discourage the most willing and best intentioned investors. Even when complete, files remain for months in the various departments while the interested parties await in total ignorance of the outcome.

Our economy can only suffer from this procedure which goes counter to our purpose.

We, therefore, have decided to put an end to that. Henceforward, any duly constituted file consisting of an investment project shall be considered as approved by the Administration when, two months from the day of its being handed in, no action has been taken. In case the file is rejected, the administrative decision shall be duly justified.

This measure - to be implemented immediately - shall be part of the provisions of all our Investment Codes where it is to be inserted.

Meanwhile, this measure shall constitute the object of a circular issued by the Prime Minister and sent out to all the State agents. Likewise, it shall be made known to the public by all appropriate means.

HASSAN II

King of Morocco

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY AUGUST 31 1969						WEDNESD	WEDNESDAY AUGUST 30 1989			DOLLAR INDEX		
Figures in perentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	Dollar US US	Pound Sterling index	Local Currency Index	1989 Kigh	1989 Low	Vear ago (approx)	
Australia (85)	154.70	-1.6	145.77	134.59	-1.0	4.65	157.14	147.22	135.95	157.14	128.28	139.33	
Austria (19)	. 148.60	-1.4	140.02	151.18	-0.4	1.61	150.67	141.15	151.72	150.67	92.84	68.18	
Belgium (63)	133.60	-1.3	125.32	134.32	-0.2	4.12	134.70	126.20	134.54	137.97	125.58	111.44	
Canada (123)	152.57	-0.1	. 143.75	129.92	-0.1	3.10	152.79	143.15	130.11	153.59	124.67	117.03	
Denmark (36)	195.64	- 1.0	184.33	202.55	+0.3	1.55	197.68	185.18	202.00	219.89	165.35	120.62	
Finland (26)	134.61	- 1.5	126.83	124.95	-0.4	2.20	136.69	128.05	125.41	159.18	125.81	116.67	
France (126)	129.65	+0.2	122.18	134.17	. +0.8	2.81	129.45	121.28	133.05	133.44	112.57	89.14	
West Germany (100)	96.14	-0.1	90.59	97.84	+0.4	2.09	96.26	90.18	97.41	100.53	79.56	73.53	
Hong Kong (48)	104.94	+0.2 ·	98.68	105.23	+0.2	5.26	. 104.72	98.11	105.00	140.33	86.41	99.26	
treland (17)	154.13	· — 1.1 .	145.23	159.22	-0.4	2,79	. 155.89	146.05	159.81	166,69	125.00	127.17	
halv (97)	95.83	-0.3	90.30	100.58	+0.4	2.24	96.08	90.01	100.13	96.73	74,97	70.32	
Italy (97)	180.18	-0.6	169.77	164.63	+0.0	0.48	181.23	169.79	164.62	200.11	164.22	152.47	
Malaysia (36)	187.87	+0.0	177.02	194.85	+0.0	2.50	·· 187.95	176.08	194.86	193.38	143.35	133,54	
Malaysia (36) Mexico (13)	287.87	-0.8 .	271.24	804.96	-0.3	8.63	290.19	271.87	807.46	290.19	153.32	152.09	
Natherland (43)	125.81	-0.2	118.55	126.70	+0.4	4.12	126.10	118.14	126.22	130.67	110.63	99.71	
New Zealand (20)	87.43	+13	82.38	78.08	+ 1.0	4.42	86.45	80.98	77.35	87.43	62.64	70.69	
Norway (24)	186.00	-0.8	175.25	180.00	+0.2	1.44	187.51	175.67	179.62	198.39	139.92	110.10	
Singapore (26)	165.52	+0.3	155.98	150.07	+ 0.4	1.88	165.10	154.87	149.50	170.62	124.57	118.57	
South Africa (60)	152.24	+0.4	- 143.45	138.08	- 1.1	4.05	151.87	142.09	139.58	154.97	115.35	110.00	
Spain (43)	158.80	-0.7	149.63	147.25	+0.2	3.49	159.85	149.75	. 147.01	160.94	143.14	139.10	
	185.08	-0.8	174.38	181.31	+0.1	1.90	186.63	174.85	181.04	188.94	138,45	111.81	
Sweden (35)	90.67	+0.3	85.43	94.89	+0.9	1.99	90.38	84.68	94.00	94.18	67.81	74.13	
Switzerland (84)	154.09	-0.3	145,19	145.19	+0.3	4.03	154:53	144,77	144.77	158.41	133.28	120.66	
United Kingdom (307)			134.63	142.89	+0.2	3.24	142.64	133.63	142.64	143.20	112.13	105.69	
USA (549)	142.89	+0.2	104.00										
Europe (1000)	129.09	0.3	121.64	126.72	+0.4	3.25	129.42	121.25	126.23	132.62	112.63	99.00	
Nordic (121)	189.03	-0.9	159.27	162.37	+0.2	1.75	170.63	159.86	162.10	178.38	137.95	106.96	
Pac((ic Basin (670)	176.52	-0.6	166.32	161.35	+0.0	0.72	177.58	166.35	181.38	194.72	160,44	149.80	
Euro - Pacific (1670)	157.68	-0.5	148.57	147.38	÷0.1	1.58	158.43	148.43	147.20	166.98	141.56	129.49	
North America (672)	143.38	+0.2	135.08	142.08	+0.2	3.23	143.14	134.10	141.86	143.60	112.7 9	106.29	
Europe Ex. UK (893)	113.24	-0.2	108.70	115.32	+0.5	2.66 -	113.51	108.34	114.78	116.28	98.30	85.44	
Pacific Ex. Japan (215)	132.41	-0.7	124.76	120.11	-0.4	4.51	133.38	124.96	120.81	137.65	111.93	117.65	
World Ex. US (1886)	157.53	-0.5	148,43	146.94	+0.1	1.64	158.25	148.26	148.80	166.35	141.49	128.89	
World Ex. UK (2108)	150.96	0.2	142.24	145.58	+ 0.1	1.98	151.33	141.78	145.42	155.66	136.98	119.79	
World Ex. So. At. (2355)	151,22	-0.3	142.48	145.57	+0,1	2.18.	151.60	142.03	145.38 -	155.92	136.87	119.91	
World Ex. Japan (1960)	137,80	+0.0	120.84	135.99	+0,2	3.30	137.83	129.13	135.71	138.23	114.51	104.24	
The World Index (2415)	151.23		142.49	145.51	+0.1	2.17	151.60	142.03	145.33	155.89	136.68	119.85	

LONDON STOCK EXCHANGE: Dealings

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Details relate to those securities not included in the FT Share

rimetion Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official Liet the letest recorded business in the four previous days is given with the retevent date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

Bargeine at epecial prices.

Bargaine done the previous dey. 12'5% Bubord Uns Ln Sik 2004 -£109'4 % '% 's

Corporation and County Stocks No. of bargains included 3 Greater London Council64% Stk 90/92 -£89%

Seater Longon Councilon 5 38 9092 - 2891,

Siminicham Corp 2"s" 5 5% 1928(or after) - £20 [30AL89]

31% Skt 1948(or after) - £31 [30Au89]

Siminicham Ostnot Council 11% Red
Sit 2012 - £105" | 30Au89]

Ialington Corp 12.66" Red 5th 2007 - £115" & £25Au89]

Kirklees Metropoktan Council 11.6"s Red
Sit 2037 - £106 [30Au89]

Manchesten City of 11.5"s Red 8th 2007 - £105"s "s 125Au89]

Newcaste - Upon - 7yrei City of 111% Red
Sit 2017 - £106 [30Au89]

Sunderland (Borough of 111% Red Sit)

underland(Borough of) 11 14 Red Stk 2008 - \$1081; "# [25Au89] UK Public Boards

gnoutural Mortgage Corp PLC 614% Deb Stk 92/94 - £831 r (25Au89) GN 9279 - 1037 | 129AU09]
6%* Deb Sh 8590 - 194%Ф
7%* Deb Sk 91/93 - 185 (29Au89)
10%* Deb 9tk 92/95 - 196
Clyde Port Authority 3% Ind Stk - 125
(20Au80)

(30Au69)
Port of London Authority 3** Port of London A Sik 29/99 - £56 (29Au69)
3:>*% Sik 49/99 - £56 (29Au69)
6'4'% Reg Sik 87/90 - £95 (30Au69)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 8

Abbey National Building Society 11%% Nts 1995 [Brg1000.100008100000] - 999% (30Au89)
Agnoutural Mortgage Corp PLC 11% Nts 1994 (57100) 100008 100000 - 2100%
Anglo Group PLC 9', % Crw 8ds 1999 (Reg) - 2155 (29Au89)
Argyli Group PLC 4', % Crw 8ds 2002 - 2105'2 (30Au89)
Associated Newspapers Hoklings PLC 8'% Grd Exch 8ds 2003 - 2180', 1254-880'.

B.A.T.International Finance PLC10%% Gtd Nts 1991(Br25000) - 294% % 5 (29Au89) BPCA Finance Ld8%% Crd 8ds 1998 -\$96 % (29Au89)

Burton Group PLC4 % Cnv Bds 2001
(Sr\$100085000) - \$107 (29Au89)

Cookson Finance NV5 % Gld Red Cnv
Prf 2004 (Br\$ns 185) - \$111 % (29Au8)

Dry Chemical Co Zero Cpn Ns 30/59 £46%, (30/489) £46%, (30/489) £8spcrifiana AS 10%% Nts 1994 (B-SC 1000&10000) - SC99.2 Flashind(Republic of)10%% Bds 1997 -236%% 7%% eneral Motors Accept Corp Canada 101,2% Nts 3/12/91[BrSC1000&10000]

nd Metropolitan PLC6%% Subord Cry Bds 2002 (Br£5000) - £102 1; Halifax Building Society Fig Rate Ln Nts 1992(Br£5000) - £100.17 (25Au89) | 100.17 (25Au89) | Iceland| Republic of | 8%% Stig Ln 83/92 = | 1884 Imperial Chemical Industries PLC10% 8ds 2003 - £914

2003 - 1914 Ladbroke Group PLC5*** Subord Crv Bds 2004(8*\$100085000) - \$106Ф Lonrho Finance PLC4//* Crv Gtd Bds 2002 - \$120Ф 31 %Ф cocc = 1.120# 31 M# New South Wates Trussury Corp12.5%Gtd Exch Bdg 1993(B:SA100008100000) = SA94*4 (29Au89) New Zealand9%% Bds 1995 = £94.09 (25Au89)

New Zealand 9%% Bds 1995 - £94,09
(25Au89)
Ranks Hoves McDougall PLC4% Crv
Bds 2003 (Br55001 - £130 (25Au89)
Sensbury (I) (Cepna) Ld5% Crv Cap Bds
2004 (Br25) - £114%
Saskatchewan(Prov of) 10%% Nts 1993
(Br5C100810000) - \$C19% (29Au89)
Slough Estates PLC6% Crv Bds 2003 £115% (25Au89)
State Bank of New South Wales 13%% Nts
1993 (Br5A1000810000) - \$A97%
(29Au89)

(23Au89)
Storehouse PLC4 X % Criv Subord Bds
2001(Br£5000) = £98 (25Au89)
Tesco PLC4% Criv Bds
2002(Br£10008500) = £120% (25Au89)
THORN EMI Capital NV 5 X % Gtd Red Criv HORN EMI Capital NV5 % Gtd Red Criv Pri 2004 (BrE5000) - £1 18 7 % (25A.88)

Sterling Issues by Overseas Borrowers No. of bargains included 30

No. of bargains included 30

American Brancks fine 12'1% Uns Ln S& 2009 - 2'105', % (25Au85)

American Medical international Inc9%% Uns Ln Sik 2011 - 522'A©

Asian Development Bank 101% Ln Sik 2009/Reig) - 2'101 %

Australia(Commonwealth of)9%% Ln Sik 2012(Reig) - 2'91% (30Au59)

9%% Ln Sik 2012(Reig) - 2'10'6'A©

114% Ln Sik 2015(Reig) - 2'10'6'A©

Bank of Greece 10%% Ln Stk 2010(Reg) Credit Foncier De France 10 K %GrdSerLnStk2011,12,13,14(Reg)

9%% Ln Stk 2009 - £95% 10%% Ln Stk 2004(Reg) - £100% (30Au89) 11% Ln 5tk 2002(Reg) - £104% % inland(Republic of) 11%% Ln 8tk 2009(Reg) - £110% (30Au89) ydro-Quebec 12.75% Ln Stk 2015 -

Hydro-Quebec 12.75% C. 12.19% (30Au89)
15% LD Stk. 2011 - £134% % Inter-American Development Bank 8%% LD Stk. 2015 - £96% (25Au89)
International Bank for Red & Dev 9%% LD International Bank for Red & Dev 9% Stk 2010(Reg) - £95 % 9%% Ln Stk 2010(Br£5000) - £95%

(30Au89) 11.5% Ln Stk 2003 - £108% laisysta 10%% Ln Stk 2009(Br) - £96 (25Au83) lontreakCity of 3% Perm Deb Stk - £20 w Zealand 11 1/4 Stk 2008(Fleg) -£105% 11%% 5tk 2008(Br £5000) - £105%**소** 11%% Btk 2014(Reg) - £109 wa Scotla(Province of)11%% Ln Stk

Nove Scotte(Province of) 11 % Ln Sck 2019 - 2109 16 % Ln Sck 2011 - 2147% Portuga(Rep of) 9% Ln Sck 2016(Reg) -285 % V % Province de Quebec 12 % Ln Sck 2020 -2115 %

2115% Spain(Kingdom of) 11 %% Ln Sik 2010(Reg) - £110% (30Au89) Sweden(Kingdom of) 9%% Ln Sik 2014(Reg) - 235% Φ 9%% Ln Sik 2014(Reg) - £126% % 2014(Reg) - £126% % (30Au89)
Trindad & Tobago (Republic of) 12 % Ln
Six 2009(Reg) = 598% (25Au89)
United Mevican States 18%% Ln Six
2008(Reg) = 5156
16%% Ln Six 2008(8r) - £110%

Banks and Discount Companies

rgains included 1908 SA1(50% Pd&Rig 50% Div Till 30/9/90) = 147 (25Au89)
Bank of Wales PLC 13%% Subord Uns Ln
Sck 95/97 - £108 (25Au89)
Bardays PLC ADR 14/11 - \$34.835.8553
.895 (25Au89)
Bardays Sank PLC 7%% Uns Cap Ln Stk
88/91 - £91% 2%
8 % Uns Cap Ln Stk 86/93 - £89 91 %
% 3

** 3
12** Uns Cap Ln St. 2010 - £107*.
16** Une Cap Ln St. 2002/07 - £130%.
Beringe PLC6** Cum 2nd Pri £1 - 89
Cater Alten Hidgs PLC4 2** 2nd Cum Pri £1 - 60.
McGland Bank PLC104** Subord Une Ln St. 93/98 - £100%.
14** Subord Uns Ln St. 2002/07 - £117*. (29Au85).
Mitsuteshi Tres & Bankun Cam Cam St.
Mitsuteshi Tres & Bankun Cam Cam St. E1174 (29/408) Isubishi Trusi & Banking Corp Com Sik 1950 - 12940 74,138667 Itional Westminster Bank PLC7% Cum Pri £1 - 69 9% Subord Uns Lri 51k 1993 - £92 3%

udential Bache Cap Funding PLC 8%% Cum Pri £1 - 92 (25Au89) Cum Prf 21 - 92 (25Au89)
Royal Bank of Scotland Group PLC
Warrants to sub for Ord - 95
11% Cum Prf 21 - 107 (29Au89)
Schroders PLC84% Uns Ln Sok 97/2002
- 282 5
Brith 5 A America 8mith.51 Aubyn(Hidgs) PLC91/1% Cum 2nd Prf E7 = 94 (29Au89) Pri E7 - 94 (29Au89) 6mndard Charasred PLC 12%% Subord Uns Ln Str. 2002/07 - £106% TSB Group PLC 10%% Subord Ln Str.

2008 - 236% W TSB Hill Samuel Bank Heiding Co PLC9% Uns Ln 5tk 83*94 - 235 (29Au89) Warburg IS G) Group PLC Cov Dfd 25p -185 7 (30Au89) 7%** Cum Pfl 21 - 88% 8 Wells Fargo & CompanyShs of Cum Stk 55 - \$80% 1.28 (25Au89) **Breweries and Distilleries**

Afred-Lyons PLCADR (1:1) - \$8.6 Au89) % Cum Prf £1 – 75 (29Au89) 75% Cum Pri 21 - 75 (28Au85)
65% Red Deb Six 87/92 - 257% %
65% Red Deb Six 88/93 - 257
11% Deb Six 2009 - 210%
75% Uns Ln Six - 268 (25Au89)
75% Uns Ln Six - 268 (25Au89)
75% Uns Ln Six 92/96 - 283
84% Deb Six 87/92 - 283
10% Deb Six 87/92 - 283 - Deb St. 2018 - £100 %

10%% Deb Six 2018 - £100 %
7%% Une Lin Six 92/97 - £98% %
Bass Investments PLC6% Une Lin Six 85-90 - £90 (29Au89)
7%% Uns Lin Six 92/97 - £84
Boddington Group PLC9%% Criv Uns Lin Six 2000095 - £187 9
BulmerIH, P.Hidgs PLC6%% 2nd Cum Prf £1 - \$6%
Greenall Whitley PLC1A* Ord 5p - 285 366
8% Cum Prf £1 - \$949
7 1% Deb Six 87/92 - £92
10% Deb Six 87/92 - £92

10% Deb Six 2014 - £96 6% fird Una Ln Six - £75 (29Au69) Guinness PLCADR (5:1) - \$46% Hardys & Hansons PLCOrd 25p - 970 (30Au69) 111,4 Deb Stk 2010 - £105 ½ (25Au89)

(25Au89) cothsh & Newcasrlo Browerles PLC4.6% Cum Prf £1 - 70 (25Au89) 6.425% Cum Prf £1 - 95 (25Au89) 7% Cnv Cum Prf £1 - 169 73 7 8% 1st Mig Deb Sik 69/94 - 298 129AUS9)
Seagram Distillers PLC12%% Deb Stit
2012 - £113%
South Arrican Browenes Ld7% Red Cum
Prl R1 - 8 (25AUS9)
Vauv Group PLC10.75% Deb Stit 2019 -Vauv Group PLC 10.75% Deb Stit 2019 – £100% 1 (25Au69)
11 % Deb Stit 2010 – £108% (25Au69)
11 % Deb Stit 2010 – £108% (25Au69)
Watney Mann & Trumen Hidgs PLC 42%
Red Deb Stit 89/93 – £65
10% Red Deb Stit 89/93 – £66
10% Red Deb Stit 20/95 – £98% \$
12% Red Deb Stit 2009 – £114%
***AAu68h

12% Hod Deb Six 2009 - 1114% (30Au89) 8%~ Uns Ln Six - 275 (30Au89) 8mittread & Co PLCB Ord Zsp - 211.55 (23Au89) 4% 1st Cum Prf Six 21 - 45 5% 3rd Cum Prf Six 21 - 55 (29Au89) 6% 3rd Cum Prf Six 21 - 59% 4% Red Deb Six 99/2004 - 259 (29Au89) 273-1 PED DIS SR 573-24- 238 (29Au89) 7 K*Red Deb Stk 88/94 - 288 9 **Red Deb Stk 88/91 - 292 34 7 K*Lins Ln Stk 86/91 - 290 (30Au89) 7 K*Lins Ln Stk 96/2800 - 284 7 K*Lins Ln Stk 96/2800 - 294 10 *** Lins Ln Stk 200005 - 292 (25Au89) yourusts) Young & Co's Brewery PLC4.2% Cum Pri Stx = 81%

Commercial, Industrial, etc. ADT LOADR (10:1) - £20,738 21.143 \$ AECI Ld5%% Cum Pri R2 - 25 AMEC PLC15% Uns Ln Stk 1992 - £108 (25Au89) Albion PLCOrd 20p - 84 8 90 (30Au89) Alcan Aluminum EdCom Sha of NPV -

Alexon Group PLC8.25p (Net) Cnv Cum Red Pri 10p - 1057 % Willed-Signal incShe of Cum Stk \$1 -539"; 4 Amber Day Hidgs PLC10%% Cum Pri 99/2002 Et - 98 (25Au69)
Ash à Lacy PLC6% Deb Six 87/82 - 252% (29Au69)
Associated Fisheries PLC6% Uns Ln Six 91/85 - 298 (30Au69)
Atwoods [Finance] NV8%p Gid Red Crov Pri Sp - 144 (30Au69)
Austin Reed Group PLC0rd 25p - 407
Austin Reed Group PLC0rd 25p - 407
Austin Reed Group PLC0rd 25p - 167
Austin Reed Group PLC0rd 25p - 168
BAT Industries PLCADR (1:1) - \$13X
35

36 B.A.T. Investments PLC 10% Uns Ln Stk 90/95 - 297 10/5% Uns Ln Stk 90/95 - 298 BhS PLC 87% Mtg Deb Stk 69/94 - 284 2014-198 (30Au89) 7'4% Mtg Deb Stk 84/88 - £80

(29Au89) BICC PLC8% 1st Curn Prf Sik £1 - 87 (28Au89)
7% Deb Sit. 85/90 - £93 4 (29Au89)
7% Deb Sit. 85/90 - £93 4 (29Au89)
7%% Deb Sit. 90/95 - £86% (30Au89)
8M Group PLC4.6p (Net) Crv Cum Rad
Pri 20p - 135 (30Au89)
BDC Group PLC2.8% Cum 2nd Pri £1 39P

389
3.5% Cum 2nd Prf 21 - 50
12'4% Une Ln Six 2012'17 - £105'%
B.S.O. International PLC 12'5% Une Ln Six
93'98 - £50 (25Au8)
BTP PLC7.5g(Net) Cmr Cum Red Prf 10p - 116 7
Bebcock International Group PLCOrd 10p - 63% 44 % % 5.5‡ %‡
Bardon Group PLC5p (Net) Crw Cum Red Prf 10p - 125 (25Au88)
Bardsey PLCWarrants to sub for Ord - 30 (30Au89) (30Au59)
Berr & Waltace Amold Trust PLCOrd 25p
-640 (29Au89)
Barleys PLC10% Cum Pri £1 - 100
(30Au85) (30Au89) sauford PLC7p (Net) Cum Crw Red Pri 10p - 113 (30Au89) sazer PLC8%% Crw Uns Ln Stk 2000 -

ills PLC5%% Cum Pri £1 - 58 & (30Au89)
Blackwood Hodge PLC5.75% Cum Pri 21 - 76% (25Au89)
8% Cum Red Pri 21 - 82% (25Au89)
Bus Arrow PLCADR (10:1) - 518.14
1654 .1059
Bue Circle Industries PLC5%% 2nd Deb Six 1984/2009 - 260%
Boots Co PLC7%% Uns Ln Six 88/93 -

258% 6owater Industries PLC 4.35% Gum Pri 21 - 63 (25Au89) 8ndon PLC 10%% Deb Six 91/96 - 293 (25Au89) passes Plant Plant

British Airways PLCADR (10:1) - \$33% % British Arways PLCADR (1071) - 333% %
%
British Alcan Aluminhum PLC10% Deb
8th 89:94 - 295 % (23Au89)
British-American Tobucco Co Ld6% 2nd
Cum Pri Sik E1 - 88 (29Au89)
British Fittings Group PLC5.5% Cnv Red
Pri E1 - 88 (32Au89)
British Shoe Corp Ridgs PLC6%% Cum
3nd Pri E1 - 88 (32Au89)
7% Una Ln Ski 85/90 - 291 (30Au89)
British Shoe Corp Ridgs PLC6%% Cum
3nd Pri E1 - 68 (29Au89)
7% Una Ln Ski 85/90 - 291 (30Au89)
British Sugar PLC10%% Red Deb Stk
2013 - 2101 %
Broadstoner Hidgs PLC6% Cum Pri E1 88% (29Au89)
Brown & Jackson PLC10.75% Cnv Cum
Pri E1 - 99

Pri £1 - 99 Brown(John) PLC4%% Sec Ln Stk 2003 -£56 (25Au89)

PLC7% Cmv Una Ln 9tk 95/97 -E90 3 4 7 Burton Cicup PLC9%% Uns Ln Stk 98/2003 - E90 8% Criv Uns Ln Stk 1996/2001 - E114 8 7 76H PLC7% 'A' Cum Pri Ir£1 – 48 Caffyns PLC 10% Cum Pri £1 – 114 (25Au89) Canacen Overs Pack Industr EdCom Nov – 828/40 p 435

Cape Industries PLC 10% Deb 9tk 85/91 = 295% Cardo Engineering Group PLC 10%% Cum Red Prf 21 = 100

Red Prf £1 - 100
Cariton Communications PLC Ord 5p
Pleastricted Transfer) - 878 %
6.5p(Nat)CumCm/RedPrf 5p(Plest
Transfer) - 110 % %, 81 1 1 2
Carter Hawley Hale 9tones Inc Shs of Com.
Six \$0.01 - 912.28 (294.89)
Daterpitar Inc Shs of Cum Six 61 \$64.01785©
Transfer Tunnel Investments PLC 5p - 175
Transfer Consolidated PLC 2p(8r) (Cpn 80)
- 570© w Racecourse PLCOrd 25p -Chepstow Racecourse PLCOrd 25p = £15% Clutsom-Penn International Ld 7%% 2nd Deb Sit 86/91 - £92% (29Au63)

is PLC4%% Uns Ln Six 2002/07 - 251 8 % Ure Ln 3tk 2002/07 - 271 7 % Urs Ln 3tk 90/95 - 295% Costs Viyeta PLC4.9% Cum Pri 51 - 60 Cohen(A.) & Co PLC Non.V "A" Ord 20p -10 % Ф

10%%
Cooper (Frederick) PLC6.5p (Net Crw Red Cum Pig Pri 10p = 98
Courtauids PLC7%% Deb Six 88/94 = 288%%
5%% Uns Ln Six 94/96 = 278 % 9
7%% Uns Ln Six 94/96 = 278 % 9
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 282 4 %
7%% Uns Ln Six 94/96 = 278 % 9
Courtauids Clothing Brands Ld 7%% Cum
Pri Six 21 = 70
Cowan.de Groot PLC 10%% Cum Pri 21 = 117 (254/489)
Croda International PLC5.9% Cum Pri 21 = 78 (304/489) - 78 (30Au89)
Crystalase H4dgs PLC8%% Cnw Uns Ln
Stk 2003 - 270% (30Au89)
DRig PLC7 %% Uns Ln Stk 88/91 - 290
Palgest PLC4.85% Cum Prf £1 - 68
(29Au89)
Davies & Meticelle PLC*A*(Non.V)Ord 10p
- 207 10

benhams PLC8%% Uns Ln Six 88/91 -286 (30Au89) 206 (30Au89) 7%% Uns Ln 8tk 2002/07 – £70 2 Delta PLC7%% Deb Sck 85/90 - 292 (25Au89)
(25Au89)
10%% Deb Sitk 95/99 = £99%
Dencora PLC6.25% Cum Criv Red Pri E1
- 142 (30Au89)
Dewhurst PLCOrd 10p - 70
Dichie (James) PLCOrd 25p - 140
Dowly Group PLC7% Criv Cum Red Pri
C1 - 134 6

Dowly Group PLC7% Chy Cum Red Pri £1 - 134 6 7% Uns Ln Sit 86/91 - 290 (25Au89) East Lancastine Paper Group PLC76% Uns Ln Sit 87/82 - 287% Elect(8.) PLC7% Chy Cum Red Pri 91 -114 (25Au89) Electic PLC8% Chy Cum Red Pri 92/94 51 - 285 (25Au89) Expel(Wimbledon) PLCOrd 25p - \$10% (29Au89) Engire Stores(Bradford) PLC8%% Deb Sit 91/96 - \$577% (25Au89) Engish Chine Cays PLCADR (3:1) -\$21% (29Au89) Engo-Gutzett OyUmsetricised A She FM10

-Gutzett Oy Unrestricted A She FM10 European Home Products PLC5%% Crv Cum Red Pri 2006/11 E1 - 78 80 (28Au88) (29ALIGE) Eurotunnel PLC/Eurotennel SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (8r) -FR70.7 71 FR70.7 71
Units (Sicovam Inscribed) - £7.15 7.3
FR72.4 % 4.45 7.15
Exode Group PLC7p (Net) Cnv Cum Red
Prf 10p - 96 6
8% Cnv Uns Ln Stk 03/08 - £160
604.469

(30Au89) EX-Lands PLCWarrants to sub for Shs 50 (25Au89) calibur Group PLC11.5% Cura Pri £1 -115
Extel Group PLC 10%% Cum Prf £1 - 120
Pil Group PLC7.7% Cnv Cum Red Prf
99/98 £1 - 115 8
Pine Spinners & Doublers Ld4% 1st Mtg
Deb 5tk Red - £38 (25Au89)
Psons PLCADR (4:1) - \$22.57
5%% Uns Ln Stk 2004/08 - £84
(25Au89)
Extens Group Pl COvd En - 208

se Group PLCOrd Sp = 794 Sank) - £2.58 (25Au89) Hendly Holels PLC4%% Chy Cum Red Bank) - \$2.50 pcaragos; Priondly Hotels PLC4%% Cnv Cum Red Pri \$1 - 108 5% Cnv Cum Red Pri \$1 - 175 7% Cnv Cum Red Pri \$1 - 110 2 GkN (United Kingdom) PLC7%% Gtd Deb NN (United Kingdom) PLC/37 Git 8tk 66/81 - £94 10/3/6 Gid Deb Stk 90/95 - £99 Jeneral Electric Co PLCADR (1:1) -

General Electric Co PLCADR (1:1) = 34.159 /199 /199 /199 /199 /15% Urs Ln Stk 67/92 = 280 2 (28/469) /15% Urs Ln Stk 88/93 = 2909 /15% Urs Ln Stk 88/93 = 2909 /15% Urs Ln Stk 88/93 = 2909 /15% (28/469) /15% (28/469) /15% (28/469) /15% (28/469) Gestebrer Heigs PLC Ord Cup 25p - 287 (28Au89) 10% Criv Urs, Ln Str. 90/95 - \$145 Glazo Group Ld73-% Uns Ln Str. 85/95 50p - 38 (28Au89) Chymwed International PLC 10%% Uns Ln 55 (240) - 705 (20Au89) Grace (W.P.) & CoCom Stx \$1 - \$38X Grand Metropolitan PLC5% Cust Prf £1 -

5.75% Criv Uns Ln Sak 1989 400p - 625 Great Universal Storms PLC5X% Red Unis Ln 5tk - 247 51 (29Au89) 8t % Uns Ln 5tk 93/98 - 258 (29Au89) Hall Engineering(Hidgs)PLC5.55% Cum Pri S1 - 78 Warrants to sub for Ord - 54 4 % % % 5 6 6

5 6 6
Hastro IncSts of Cum Stk \$0.50 \$21,901.49
Hawker Skiddeley Group PLC5%% Cum
Pf £1 - 53%
7%% Deb Sik \$7/92 - 285
Hazlewood Foods PLC7.5% Cum Ptg Ptf
£1 - 109 11 (30Au89)
Hercules IncSts of Cum Stk of NPV - £31
129 Hi-Sison International PLC81/1% Uns Ln Six 89/94 - 120 (30Au89) Higgs & Hill PLC81/4 Uns Ln Six 89/94 -1265/2 (29Au89) Hodgson Holdings PLC6.75p (Net) Cov Pri Sp - 87 Sp = 87
Honds Motor Co Ld Sha of Com Sik Y50 = Y1925, 172 40 8
House of Praser PLC8%% Une Ln Sik 95/96 = 296 8
Hunting PLC8.25% Cum Cnv Pri 21 = 118 IMI PLC7%% Uns Ln St. 86/91 - 589 (30Au89)
(30

Red Pri 20p - 111 2 3
Inco Engineered Products Ld8% Deb Stk 87/92 - C31 %
Jeasups PLC 7-3p (Net) Crv Com Red Pri 50p - 93
Johnson & First Brown PLC 11.05% Cum Pri £1 - 112 4 (2£Au89)
11% Uns Ln 8tk 93/98 - 295
Johnson Group Cleaners PLC 7-5p (Net) Cnv Cum Red Pri 10p - 146 (20Au89)
Johnson, Marthey PLC8% Crv Cum Pri £1 - 710 (28Au89)
85% Mtg Deb Stk 85/95 - £87
Johnson Group PLC10% Cum Pri £1 - 110 (30Au89)
Jones, Stroughtidgsj PLC 10% Cum Pri £1 - 100 (30Au89)
ILP Group PLCCum Cnv Red Pri 10p - 230¢ Kayser Bondor Ld 6% Red Cum Pri Sik £1 - 59 Kayser Bondor Ld 5% Red Cum Pri Sik £1 - 59
- 59
Kenning Motor Group PLC5%% Cum Pri £1 - 50
Keppel Corporation Ld Ord \$51 - \$55,09548 (29Au89)
Kymmene Corporation Ld Ord \$51 - \$55,09548 (29Au89)
Kymmene Corporation She FM20
((Unrestricted) - FM 118%
Lainont Hidgs PLC6% Cum Pri 50p - 31
10% 3rd Cum Pri £1 - 100 (29Au89)
Laports PLC7% Cum Pri 50k £1 - 71
2% (25Au89)
8% Deb Sik 89/39 - 887 (29Au89)
8% Deb Sik 89/39 - 887 (29Au89)
Leisure Investments PLC7% Cum Criv
Rad Pri (59/89) £1 - 73
Lewis, John Paroneratio PLC5% Cum Pri
Sit £1 - 51 (25Au89)
Las Service PLC2rd Ser Wts To
Subscribe for 1 Ord - 175
8% Units Ln 53, 29/37 - 296%
Life Sciences International PLC6% Cum
Criv Red Pri £1 - 205
Lonnin PLC7% is 1st Mig Deb 5tk 89/91 - \$125, 29Au89)
Lovelly Li, Hiddigs PLC8% Deb Stk

(234/83)
Love(Y.J.,(Hidgs) PLC 81/% Deb St/
87/92 - E91 % (254/83)
Love(Whi) & Co PLC 6.75% Curri Crrv Red
Pri St - 167 (234/83)
Lucas Industries PLC 101/8 Uns Ln St/
92/97 - E99 %
Mil Group PLCWarrants to sub for Ord 85.1954, e00 85 (25Au89) MBS PLC8% Crv Uns Ln Str 1997 – £45 Macanle(London) Ld7%% Uns Ln Str Macante(London) Ld7%% Una Ln Sik 88/91 - 250 McCarrby & Shone PLC8.75% Curn Red Prf 2003 21 - 83 (25)4.859 7% Crw Una Ln Sik 99/03 - 258 Magnet Group PLC7.5p (Net) 1st Red Prf 50p - 48

Marks 8 Spencer PLCADR (8:1) - \$29.9 (25Au89) 7% Cum Pri £1 - 68 Markey PLC 11%% Deb 5tk 2009 - £108% Markey PLC 11%% Deb 5tk 2014 - £101% Mocas Lulsure Group PLC 7.25p (Net) Crv Cum Red Pri 20p - 97 7 % 8 Nontediacon S.P.A. Savings Sha L1000 (Cpfi 6) - L1425 Mount Charlotte Investments PLC 10%% 1st Mig Deb 5tk 2014 - £100% (25Au89) NCR Corp Com Sck 55 - £40% (30Au89) Marks & Spencer PLCADR (8:1) - \$20.9

NCR Ld84% Gtd Ln Stk 93/98 - £85 (25Au89)
NSM PLC6.5p (Net) Crw Cum Red Prf 10p
- 128 National Medical Enterorises Inc Strs of Com Ski \$0.05 - \$35.725\(\tilde{\Phi}\) National Medical Enterorises Inc Strs of Com Ski \$0.05 - \$35.725\(\tilde{\Phi}\) News International PLC6% 2nd Cum Pri \$1 - 78 (25.848)

Next PLC 10%*5* Cum Pri \$0.0 - 44\(\tilde{\Phi}\) 1st Mig Deb Ski \$7/92 - 289%

Nexts Corporation Ld 7%% Ist Mig Deb Ski \$7/92 - 289%

Nexts Corporation Ld 7%% Ist Mig Deb Ski \$7/92 - 289%

Normans Group PLC6%% Cnv Uns Ln Ski \$9.04 - £108

Norsk Data AS Class *8* (Non Vig) NK20 - NK40

Northern Encineering Industrial Tables

NK40
Northern Engineering Industries PLC 7%
Uns Ln Str 2000/05 - £58 7
81/4 Uns Ln Str 89/33 - £58 (25Au89)
9/4 Uns Ln Str 90/95 - £58 7
Northern Foods PLC 71/4 Deb 38/r 85/90
- £32 (25Au89)
Ceronics Group PLC Warrants to sub for d Group PLC Cum Red Pri 2010/13 £1 - 95 (30Au89) oridend Taxale(Hidgs) PLC Ord 25p - 290 Auss) son Zochonis PLC 10% Cum Pri E1 -198
Pevilion Leisune Hidga PLCOrd 10p = 126
Peerson PLC8.25% Uns Ln Six 39:93 = 283 (25Au89)
Pergemon ASS PLC7.5p Cnv Subord Ln Six 2002 21/p = 48.53 (25Au89)
Plaxton Group PLCNew Ord 25p = 230

(29Au88) - 230 Pleasely Co PLC7's % Deb Sik 92/97 -283 ES3 Portalle Hadgs PLC9%% Crw Uns Ln Stk 94/2000 - £216 Queens Moet Houses PLC New 10%% 1st Mtg Deb Stk 2020 - £94%® R.E.A.Hidge PLC Warrants to sub for Ord - 32 (30Au89) R.E.A.Hidge PLC Wertwick - 32 (30Au89) 9% Cum Pri £1 - 87 (30Au89) 8% Deb 5% \$29.56 - 288 4% Wes Ln 5% 200409 - 230 7%% Une Ln 5% 7/82 - 258% 9% Une Ln 5% 59/2004 - 283 9% Une Ln 5% 59/2004 - 283

7% Une Ln Skt 57/82 - 253% 9% Une Ln Skt 99/2004 - 283 Recal-Chubb Ld 6% Une Ln Sik 92/95 -955% (25AL68) Racel Electronica PLCADR (2-1) - 24.47 4.65 4.87 \$ 7% 26 .3.3 .32 .38 .37 .38 465 487 \$ 77% 28 3 3 32 30 37 and 39 A
Racel Telecom PLCADR(10:1) - £35.8 5
57% 8.748042 9.47
Rank Organisation PLCADR (1:1) - \$15.1
(25Au89)
Ranks Hoves McDougail PLC8% Cum "A"
Pri 51 - 59
6% Cum "B" Pri 51 - 59 (30Au89)
6% Uns Ln Sik 9094 - 285 (25Au89)
8% Uns Ln Sik 9094 - 285 (25Au89)
8% Uns Ln Sik 9094 - 200 - 200
Rathers Group PLC8 25p Cnv Cum
Non-Viz Rac Pri 20p - 99 100

-Vtg Red Pri 20p - 99 100 nternational PLC 5%% Cum Red Pri Page of Pict 15/4 Cum Hec Prt 51 - \$4
Relyon Group PLC 7%% Une Ln Six 86/91 - £98 (25/4/8) Deb Six 87/92 - £86%
Richards PLC 75/% Deb Six 87/92 - £86%
Richards PLC 75/9% Deb Six 87/92 - £86%
Richards PLC 75/9% Cum Prt 51 - 115
Rotoxt PLC 85/9% Cum Prt 51 - 101 2
2264/96

Multin) PDI PLC 10%% Uns La Six 90/95 -Group PLC8% Uns Ln Stk 93/98 -Pusself(Alexander) PLC 5.75% Cum Crv Red Pri - 85 (29Au89) SCEcorp She of Corn Sik of NPV - £22.86 SD-Scicon PLC 5.5% Chy Cum Red Pri £1 - 121 (38Au/88)

- 121 (30Au89)

Warrants to sub for Ord - 12 (30Au89)

Seeichi & Saatchi Co Pi Camp (31) 6% Cay Una Ln Stk 2015 - 281 (25Au89) Sainsbury(J) PLCADR (1:1) - \$4.74 (30Au89)

Scott & Robertson PLC77/% Cum C Rad Pri £1 = 140 Seets PLC7% "A" Cum Pri £1 = 71 7/% Urs Ln Sty 52/97 = 283% (258/85) (25Au69)
Shaw Carpers Ld6% % Deb Sck 88/93 = 1530% (25Au69)
Shoprise Group LdOrd Sp = 278 80 2 3 Sidew Group PLC7%% Uns In Sfk 2003/08 = 599 (25Au69)
600 Group PLC8% Uns In Sik 87/92 = 1532% (29Au89)

135:7 (25Au89) ShingsbyfH.C.)PLCOrd 25p = 485 (25Au89) Smith (W.H.) Group PLCTB* Ord 10p = 69 5%% Red Uns Ln Stk - 248 (30Au89) 7%% Red Uns Ln Stk 88/93 - 283 (25Au89) Smithking Beecham PLCADR (5:1) -

Smithtine Boecham PLC/Smithtine ADR (1:1) = \$43,03 murin(Jefferson)Group PLC9%% Cay Une Ln Nes - £190 £215 Sperati(C.A.)(Special Agency) Ord 60p -£15 (25Au89) Com 5tk \$1 - \$114.371165 5%

Stag Furreture Hidgs PLC11% Cum Prf E1 - 109® 5-1099
Stavet Zigornale PLCOrd Six 20p - £11
Storehouse PLC9% Cmr Uns Ln 3% 1992
- £105 6
SwantJohn) & Sons PLCOrd 25p - 600
Symonds Enghreering PLCOrd 5p - 37
T & N PLC11% % Mg Deb Six 85/2000 £108% (29Au69)
Taylor Woodrow PLC3% % 1st Mg Deb
Six 2014 - £90 (30Au69)
Tellos Hidgs PLC Warrants to sub for Ord
- 156 61 ½± - 156 61 X2 Tesco PLC4% Una Deep Disc Ln Sik 2006 - \$47% (25AU89) THORN EMI PLCADR (7:1) - \$13% (29Au69) Taling(Thomas) PLC 4.55% Cum Pri £1 ~

63 (30Au89) 8% Deb Sol 85/90 - £94 (30Au89) 8% Uns Ln Sol 89/94 - £89% (30Au89)
Ticoude Group PLC11½% Uns Ln St \$1/96 - 288
Tiphook PLCUnits of 420p of CULS 1990(Phy Polyfreg) - 127
Tootal Group PLC5% Cum Pri 21 - 50 3 200Au89

Tootal Group PLCS% Curr Prf P1 - 50 3 (80Au89) 7 % Urs Ln Six 89/94 - 285 (30Au89) 7 % Urs Ln Six 89/94 - 285 (30Au89) 7 % Non VOrd 10p - 242 (80Au89) 7 Non VOrd 10p - 89 (25Au89) 7 Non VOrd 10p - 89 (25Au89) 7 Non VOrd 10p - 89 (25Au89) 8% Urs Ln Six 94/99 - 285 (29Au89) 8% Urs Ln Six 2000/05 - 283 10% V Urs Ln Six 2000/05 - 255 (30Au89) 7 Non VORD 10 Six 93/96 - 255 (30Au89) 7 Non VORD 125 (36Au89) 7 Non VORD 125 (36Au89) 10.5% Mtg Deb Six 21/96 - 292 9.1% Urs Ln Six 95/2000 - 280Ф

Unique PLC4.7% Cum Prf 21 - 67% (29Au89) 5% Une Ln Stk 91/96 - 5744 5%% Une Ln Stk 91/96 - 573 (30Au89) 8%% Une Ln Stk 92/97 - 577% 6 (28Au89) 22Au89
United PLC ADR (4:1) - \$73 \ 73.3
55 \ United PLC ADR (4:1) - \$73 \ 73.3
55 \ United PLC ADR (4:1) - \$73 \ 73.3
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Varity Hidgs Ld7%% Deb Stk 87/32 -Variay Hogs Ld 71% Dec St. 57/52 - 256%
Victore PLC5% CumiTax Free To 30p)Prf
St. 21 - 65 (25Au58)
WCRS Group PLC55% Crw Cum Red Prf
1999 10p - 115
WPP Group PLC Warrants to sub for Ord
- 52.25 p 148
8.25p (Net) Crw Cum Red Prf 10p - 113
4%, 8 con(John) PLC10%% Deb S& Waddington(John) PLC10%% Deb Sti 90/95 - 595 Walker & Staff Hidgs PLCOrd 5p - 175 (28Au69) Walter (J.O.) & Co PLCOrd 25p - 465 75

mas) PLCOrd 6p - 60 (23Au69)
Warne, Whighth & Rowland Ld 5%% Deb Six 37/32 - 590%
Warner-Lambert CoCom Six \$1 - 5105.552
Waterford Gissa/Werd Wedgwood PLC Units (1 WFG Ord HED.05 & 1 WFW inc -71 %
Waterford Canasses El C 7 6 6 7 6 7 6 7 6 7 - /1 %
Wavestey Cemeron PLC7.5p (Net) Criv
Cum Red Pri Sp - 85 (29Au89)
Wek Group PLC8.5% Deb Six 85/90 £504
Wambley PLC7.5% Criv Uns Ln Stx 1999
- £32 3

- £92'3
Westisrd Group PLCWarrants to sub for Ord - 68
74% Crv Cum Prf £1 - 172
74% Deb Six 87/92 - 2884
Widney PLC3.75% Crv Cum Red 2nd Prf 2000 £1 - 110 (29Au89)
Witherns Högs PLC10%% Cum Prf £1 - 100 (25Au89)
Wispen(Compol)VHidas PLC10%% Cum wison(Connot)yridge PLC10%% Cum 2nd Pri St - 118 (204,85) Xerox CompCern St St - 588% Yorkshire Chemcais PLC5% Cum Pri Et - 48 (294,85) Yule Catto A Com - 45 (25/AUCS)
Yule Catto & Co PLC 111/4% Cum Red Pri
1998/2003 21 - 110 (30/AUSS)

Financial Trusts, Land, etc.

No. of bargetita included420

Artisan Hume Internetional PLC 7% (Net)
Criv Curr Red Prf S1 - 100% 10

Bablic Cifford Technology PLC Warranta to
sub for Ord - 15

Britannia Arrow Hidge PLC Wits To
Subscribe for Ord - 48 (284u89)
British & Commonwealth Hidge PLC 101% %
Uns Ln Six 2012 - 278% (204u89)
Capital Strategy Fund Ld Ptg Red Prf
SUM(EmergraphitissFund) - 21.3 1.34
Carler Alen Gill Income Fd Ld Ptg Red Prf
1p - 27.91 (25Au89)
Dally Mal & General Trust PLC Ord 50p £05
Foreion & Col Reserve Asset Fund Ld

S16
Foreign & Col Reserve Asset Fund Ld
PtgRedPrt \$0.06 Cl M(US Equition) —
S10.14 10.56
PtgRedPrt \$0.05 CL O(Global Equition) —
28.44 8.79 Goode Durrent PLC3.5% Cum Pri 50p -Govett Fer East Investments Ld\$0.01 -\$0.963 Greece Fund Ld Shs \$0.01 (IDRs to Br) -\$1075 (25Au89) Depository Warranta to sub for She -\$45 (25Au89)

340 (25Au89) kulmess Flight Globel Strategy Fd Ptg Rad Prf \$0.01(Globel High Inc Bd Fd) — 127.290 (Stobel Funds Ld Pig Red Pri \$0.01(US\$ Sts) - \$31.94 (294.98) Pig Red Pri \$0.01(Managed Sha) - 218.31 (294.98) Pic Red Pri \$0.01(Managed Sha) - 218.31 (294.98) Pic Red Pri \$0.01(Managed Sha) - 218.31 (294.98) (304.98) (304.98) (304.98) 10% Uns Ln Stk 90/95 - 296% 12% Uns Ln Stk 93/98 - 2100

(30Au89) International City Hidgs PLC8%% Criv Cum Red Pri 21 - 72 (28Au89) Etim Red Pri £1 - 72 (28Au89) Bioria Fund (Cayman) Ld Ptg Red She \$0.01 - £15% 15% 15% 15% 18 Kores-Europe Fund LdSh 50.10 - \$83% Shs(IDR to Br) \$0.10 (Cpn 2) - \$31750 21750 32000 \$2500 32500 33000 MM Britannia American Growth FundLd Prg Red Pri 1p = 40.23 MM Britannie Jersey Gift Fund Ld Prg Red Pri 1p = 17.74 (20Au88) Pri 1p - 17.74 (30Au89)

Amouny Selected TrustShe NPV
Australian Fund(Reg) - \$14.02 (22Au89)

Aezzanine Capitalisine Tet 2001 PLCine
She 21 - 1709 39

Istional Home Loars Hidge PLC Ord 15p

- 118 20 20 (30Au89)

7.5% Crv Pri 21 - 88 7

Id Court International Reserves Ld Pto

7.5% Crv Pri 21 - 88 7 Old Court International Reserves Ld Ptg Red Pri \$0.01(US\$ Meneged Shr) -\$22.17 (29Au89) Opono Growth Fund Ld Ptg Red Pri \$0.01 (Reg) - 89* 9% Portuget Pund Ld Ptg Red Pri \$0.01 - \$6% (29Au89) noticel investment Co PLC Ord 10p -100 (30Au89)

100 (30Au89)
RBC International Capital Fund Ld Ptg Red
Ptf \$0.51 - £33.1854 (28Au89)
Renalssance Hidge PLCR.5% Crv Une Ln
Stk 1994 - £99 (30Au89)
Strata Investments PLC Warrants to sub
for Ord - \$9 (29Au89)
TR Wordwide Stratey Fund Sicav Shs
NPV (North America Fund) - 138.17
(25Au89)
This Investment Fund Ld Ptg Red Ptd (25Au89)
Their Investment Fund LdPtg Rad Pld S.0.11 - \$10 (25Au89)
Theisand Inventional Fund LdPtg Sha S.0.11 (Reg.) - \$15 K Ptg Sha S0.01 (LDR's to Br) - \$15 K 16
Thompson Cive Investments PLCOrd 50p - 137 (25Au89)
Thompson Pacific Investment Pund SA\$1 - \$21.37 (25Au89)
31 PLC7K % "A" Deb Stk 88/82 - £88
(25Au89)

(30Au89)
74% 'A' Deb Six 81/84 - £85%
12% Uns Ln Six 1982 - £101%
Valus & Income Trust PLC Warrants to sub-for Ord - £0.17 For Critical Control of the Critical Critical Control of Critical Critical

Insurance No, of bargains included 588 Britannic Assurence PLC5% Tex-Free Cum Pri Six £1 = 85 6 (20Au89) Commercial Union Assurance Co PLC5%, Cum Red Pri 89/2003 £1 - 58 General Acc Breaklite Assc Corp PLC 75% Une Ln Six 87/92 = £86% (29Au89)

7%% Uns Ln Sik 92/97 - 885% 6 Investment Trusts

No, of bargains included 80 Abtrust New Dawn Inv Trust PLCOrd 25p - 124
Warrents to sub for Ord - 87
Alterno Trust PLC41/% Deb Six Red after
15/256 - 240
Australia Investment Trust PLCWarrents

Australe investment Trust PLCWenters to sub for Ord - 12
British Assets Trust PLC'A' 5% Pri Sd(Curr) - 555
Exutises index ULS 2005 10p - 118% (25Au89)
British Kidney Patient Ase Inv TstOrd \$1 - 250 (25Au89)
C.S.C.Investment Trust PLCOrd 25p - 2006 Capital Gearing Trust PLCOrd 25p - 560 City of Oxford Investment Trust PLCOrd Inc 5p - 56% %

Inc 5p = 58% %
Dense investment Trust PLCWts to
Subscribe for 1 inc & 1 Cap = 54
EPM Oragon Trust PLCWarrants to sub
for Ord = 5% 7
Edinburgh investment Trust PLC7% % Deb
Six 1895 = 257% (25Au89)
1114% Deb 5th 2014 = £107% (25Au89)
English & Scotlish investment Trust PLC5% Cum
Prf Str = £50 (35Au89)
Externel investment Trust PLC0rd £1 =
\$10 (36Au89)

English a Southern Fruit PLC Ord £1 – \$10 (30Au89)

Externed Investment Trust PLC Ord £1 – \$10 (30Au89)

F.S. C. Pacific Investment Trust PLC Warrants to sub for Ord – 130

Pith Thrognorion Co PLC7 25% Cnv Uns Ln Str. 2003 – 1091% (30Au89)

First Spanish Inv Trust PLC Warrants to sub for Ord – 61 2 3% 4

Flemming American Inv Trust PLC5% Cum Prf Str. – £51.49

Flemming American Inv Trust PLC5% Cum Prf Str. – £51.49

Flemming Far Eastern Inv Trust PLC5% Cum Prf Str. – 56 (25Au89)

Foreign & Col Invest Trust PLC5% Cum Prf Str. 21 – 53 64% Deb Str. 87/82 – £58 (25Au89)

Gartnore American Securities PLC 2ero Dividend Prf 25p – 501/49

Gartnore European Inv Trust PLC51%, Deb Str. 91/96 – £91 (25Au89)

Gartnore European Inv Trust PLC51%, Deb Str. 91/96 – £91 (25Au89)

Deb Stx 91/96 - E91 (25Au69)
Garmors Value Investments PLCZero
Division Pri 10p - 53%
German Smatter Co's Inv Trust PLC
Warrants to sub for Ord - 138 9
Glasgow Income Trust PLC Warrants to
sub for Ord - 8
Globe Investment Trust PLC 10% Deb Stx
2016 - E95% % & 8 (20Au69)
Govett Shategic Inv Trust PLC8/% Deb
Stx 2017 - E93%
Trust PLC8/% Deb
Stx 2017 - 293%
Lazard Select Investment Trust Ld Ptg Red
Pri 0.1p Global Active Fund - E11.69
(25Au69)

Marsey Docks & Harbour Co6%% Red Deb Sit 8497 - 198 (29Au89) Pacific Gas & Sective CoSha of Com Sit \$5 - £12.65 (30Au89) (25Au69) Leveraged Opportunity Trust PLC Multiples of 4 Ords % 1 Wrt (LA-1/5/89) - 450 60

Of 4 Crick #1 WHY (LA-1999) = 450 50 (254,98)
Zero Cpn CrivineLnSk:
96/99(FptA-19/99) = 2101 1 (254,99)
London & St Lewrence Investment PLC
Ord Sp = 121 (254,99)
Montes Investment Trust PLC11% Deb Stk
2012 = 2121 ½ (254,99)
Murray Income Trust PLC4,25% Cum Pri
21 = 68 2012 = 2121 // C25Au89)
Marray Income Trust PLC-25% Cum Pri 21 - 66
North American Gas Invest Trust PLC Units (PpLA-22%99) - 502
Northern American Trust PLC3%% Cum Pri 8th - 255 (25Au89)
Rights and Issues Inv Trust PLC7%% Cum Pri 21 - 79 (25Au89)
Scottish Eastern Inv Trust PLC9%% Deb Sit 2020 - 298%
Scottish Investment Trust PLC3.6% Cum Pri 38 - 254
Scottish Montgage & Trust PLC3%-14%
Stepped Interest Deb Sit 2020 - 2124
(25Au89)
Securities Trust of Scottand PLC 12% Deb

(29Au35)
Securities Trust of Scotland PLC 12% Deb
Six 2013 - £109 K; (29Au85)
Shrae Investment PLC Warrants to sub for Ord - 56 9
Sphare Investment Trust PLC5% Cum Prf £1 - 55© E1 - 55©
TR City of London Trust PLC Ptd Ord
Stig20% Non-Cum)E1 - 215 (25Au89)
Throgmorten Trust PLC 12 5/16% Deb Stk
2010 - 2108 8
Vertage Securities PLC Warmants to sub
for Ord - 107 (25Au89)
Witan Investment Co PLC 8% Deb Stk
3095 - 278% (30Au89)
81% Deb Stk 2016 - 283% (25Au89)

Unit Trusts No. of bergans included 35
Cenadlen & Foreign Int'l Unit Trust Income
Units - 255
M.S. Good & General Funding Units -- 255 Sold & General Funding Units -M. & G. International Income Funding Units M.& G. Japan Smaler Companies Fund Accum Units - 149.9 (29Au88) Mines - Miscellaneous Mo. of bergains included 200

American state Producted Inve PLCWarrants to sub for She = 6 (30Au89)

Anglo Undted PLC Criv Red Pri 10p = 102Φ

arco IncCom Stk NPV - \$35.362090

Asserco Inc Com Stk NPV - \$35.35298 (25Au89)
(25

RTZ Corporation PLC3.325% A Cum Pri £1 - 47 (30Au69) Mines - South African

Remato Spolomiston Ld Ord R0.01 - 48
East Rand Gold & Uranken Co Ld*S* Ord
R0.50 - 21.45 (23-ku89)
General Mehing Linkon Corporation3.5%
Var Comp Cav Cum Pri R0.46 - £12
(23-ku89)
12.5% Ura Subord Comp Crv
Debejirot R27 - £12 (28-ku89)
Lebova Phatinum Mines Ld Ord R0.01 130 (23-ku89)
Linkum Reets Gold Mining Co Ld Ord
R0.51 - 23
Oroz Gold Holdrons Ld Ord Sha of NPV -Cryx Gold Holdings Ld Ord She of NPV -100 (25Au86)

Oil No. of bargeins included 1601 Attentis Resources Ld Com Shs of NPV -33% British Petroleum Co PLC9% Cum 2nd Pri E1 = 85
Burmeh OB PLC8% Cum 2nd Prf Six £1 = 50 (\$0Au89)
71% Cum Red Prf Six £1 = 72%
8% Cum Prf Six £1 = 50 (\$0Au89)
Concec Ld 75% Gad Uns Ln Six 67/93 = 266%

8% Gtd Uns Ln Stk 87/94 - £85 % Enron Corp.Shs of Corp. 8tk \$10 -\$51.65485 (25AU89) LASMO PLC 10%% Deb Sek 2009 - 286% % (25Au89) Presidio Oil CoClass "A" Com Stk \$0.10 -\$7.175 nd Of & Gas PLCOrd 10p - 82 3 4 Shell Transport\$TradingCo PLCOrd She (Br) 25ptCpn 182; - 427 Weeks Petroleum Ld Ord (Auet Reg) \$0.10 - E3 (25Au89)

Property No. of bergains included 581 Brixton Estate PLC7%% 1st Mig Deb Sik 87992 - 699 (25Au69) Capital & Counties PLC9%% Uns Ln Sik 9196 - 933% (28Au89) 91/96 - 28314 (28Au89) hartwood Alliance Hidga Ld7%% Line Ln Sik 50p - 32 (28Au88) Colmanic Alectimestments Ld9% 1st Mil Deb Sit 87/82 - 992% Deres Estates PLC7.79% Crv Cum Red Pri St - 102 104% 1st Mig Deb Sit 2012 - 891% CRAMPO ents Ld9% 1st Mg

(SOALS9)
Estates & Agency Hidgs PLC11.25% 1st
Mig Deb Sit 2020 - 299% 100 Greet Portland Estates PLC9.5% 1st Mig
Deb Sit 2016 - 299% 00%
Hammerson Prop Inv&Dev Corp PLCOrd Hammerson Prop Breeze-25p - 857 Land Securities PLC8% 1st Mbg Deb 8tk 88/83 - 294% 5 (30Au89) 7 k% 1st Mbg Deb 8tk 91/96 - 285%

(30Au89) 9% 1st Mg Deb Sik 96/2001 - £90 1 8% Uns Ln Sik 82/97 - £88 andon&Prov Shop Centree(Hidge)PLC 10% 1st king Deb Sik 2026 - £92/k andon County Free. & Less. Prop Ld 34% 1st Mig Deb Sik(58/89) - £94 MEPC PLC9%% 1st Mig Deb Stk 97/2002 10%% 1et Mtg Deb Stk 2024 - £103% % % (30Au89) % % (30AU89) 8% Una La Sik 2000/06 - 278 80 (25Au89) 10%% Una La Sik 2032 - 290% %

10% Orts Lin Str. 2022 ~ 190% %
(SQAUE9)
8%% Criv Urts Lin Str. 95/2000 ~ E170
fetricale Moore PLC 10%% I str. Mig Deb
Str. 2020 ~ E94% % (25Au69)
ferfin trearnational Properties Lid Curs
Red Criv Pri E1 ~ 57% 636
fucktow(A.S. J.)Group PLC 7% Com Pri E1
- 65% 6 [29Au89]
weacher Princetor Crim PLC 9.5% 1et Mitte - 65% 5 (29Au89)
Peachay Property Corp PLC9.5% 1et Mitg
Deb Set 2015 - 288 (29Au89)
Peel Hidgs PLC5.25% (Ned Cnv Cure
Non-Vitg Prf £1 - 100 1%
3-7% 1st Mitg Deb Set 2011 - 290% %
New 65% 1st Mitg Deb Set 2011 - 290%

SSO%
Rosehaugh Greycoet Estates PLC 11% 1st
Mtg Ceb Skt 2014 - 2100% (29Au.69)
Soottish Metropoliten Property PLC 10% 1st Mtg Deb Skt 2018 - 1985% 7%
(25Au89) (25Au89)
Speytrawk PLC9-75% Cure Red Pri 2014
g1 = 102% (28Au89)
Thursts Company PLC250 = 230 (30Au89)
Tours Control Servicing Et CSS, Cou Unit

Town Cantre Securities PLC5% Crv Urs Ln Str, 98/2000 - 2247 (29Aug) Tozer, Kenisley & Milloum: Estates PLC 51/% Cum Prt 21 - 50 Western Ground Renta Ld5% % 1st Mtg Deb Str(56/91) - £85 (25Au68)

Plantations Anglo-Eastern Plantations PLCWarrants to sub for Ord = 37 6 Seradin Hidge PLC5p = 45% & (25Au69) Chlorgton Corporation PLCDid 25p = 81 Yvarrants to sub for Ord -- 39 (29Au89) 9% % Cum Red Prf E1 -- 83 (29Au89) unloo Plantations Ld6% Cum Prf E1 -- 5

unico Piantatione Ld6% Cura Pri (30Au89) dong Estate PLCOrd 10p - 154 (30Au89) (30Au89) Ruo Estates Hidgs PLC2Sp - 375 (30Au89) Railways No. of bargains included 2

Canadian Pacific Ld4% Non-Cum Prf \$C NPV = 30 Shipping No. of bargains included 183 Bengasen d-y AS'B' Non Vig She NK5 -NK326 6 NFC PLC Var Vig Ord Sp - \$4 p 257 % 6 9

50 Peninsular & Oriental Steam Nev Co5% Cum Pld Stk - £50 (29Au69) Warrants to purchase Dld Stk - 200 Shempton,OW & SCE RM Steam PktPLC 5% Cum Prf £1 - 50 (29Au69) Utilities No. of bargains included 22

American Information Tech. Corp.She of Corn.Stk \$1 - \$61.5618© PPL Group IncShs of Corn.Stk \$0.01 -\$25% (25Au89) Felixatows Dock & Railway Co.Prf Units -GTE Corporation Com Stk \$0.10 -\$80.38 Jersey Bectricity Co Ld"A" Ord 21 - 486 (30Au68) Manchester Ship Canal Co8% Perp Pri 21

Water Works No. of bargains included 4
Bournamouth & District Water Co
2.5% Fmly 4% Fml 36 x = £1 400 (23Au89)
Bristot Water works Co 111% Red Deb Stk
2004 - £1034 % (25Au83)
East Anglan Water Co 8% Red Deb Stk
92/94 - £57%
Essex Water Co 10% Deb Stk 92/94 - £98
(30Au89)
Hardepoots Water Co 3.5% (Fmly 5%)Max
Ord Stk - £950 (28Au89)
Lev Valler, Weter Co 7.5% Red Deb Stk
91/93 - £91
Md Kent Holdings PLC Warrents to sub
for Ord - 92 6 (30Au89)
Mid-Southern Water Co 5% Perp Deb Stk
- £45 (30Au89)

id-Southern Water Co5% Perp Deb Str - £45 (30Au89) id-Sussex Water Co12% Red Deb Str Mid-Gussex Water Co 12% Red Deb Str 2010 = 599 P Portemouth Water Co 3.5% (Finly 5%) Ord Str. = 21 150 (30Au89) 14% Deb Str. 1932 = 5103 (29Au89) South Staffordshire Weterworks Co 4.9% (Finly 7%) Ord Str. Class A = 2510 (30Au89) 4.9%(Finity 7%)Ord Stk Class B underland & South Shields Water Co 77% Red Deb Stk £1/83 - £86%

(28Au89) unon Olatrict Water Co-4,9%(Fmly 7%)Ord Sit = £2000**©** 3%% Deb Sit(Perm) = £27 (S0Au89) Miscellaneous Warrants univers Trust International LdWts Ref to Ord Shs in Hanson PLC - 20,43 (25Au89)

USM Appendix Ambessador Security Group PLCOrd Sp - 39 oxmore international PLCOrd 10p - 110 (30Au89) Sociative Interriscous (SOAIS)
(SOAIS)
Cityrision PLC8.5%(Nat) Cnv Curn Red Prf £1 – 22 (30AIS9)
Consinental Microwave (Hidgs) PLC6.0%
Criv Curn Red Prf 2005 £1 – 95®
Conton Sesch PLC
New7.5p(Net)CvCmRdPf – 101®

Darby Group PLC Ord 5p = 129
Devey Warren Hidgs PLC Var Rate Crw
Urs Ln Std: 1986 - 290 3 (30Au89)
Diamond Group Holdings PLC Ord 5p = 48
(30Au89)
Streeting Laboras PLC 7.76% Crw Com (30Au89)
Expedier Lelaure PLC 7.75% Cnv Cum
Ped Pf 21 - 104
Fergabrook Group PLC 12% Cnv Una La
Six 52/97 - 280 (30Au89)
Gibbs Mew PLC Ord 25p - 322
Grast Southern Group PLC 6.75p Cum Cnv
Red Prt 5p - 93
Haavirase Brewery PLC Ord 25p - 212.2
(30Au89)

Red Pri 5p. – 93
Heavirree Brewery PLCOrd 25p – £12.2
(\$0.0489)
Midlend & Scottish Resources PLCOrd
10p. – 148 52
Pavion international PLC3.85% Cura Pri
Sik £1 – 30 (25Au89)
Cuarto Group Inc8.75p(Net)
Crn/CumRedSis of Prid Sik \$0.10 – 119
Savage Group PLC5.5% (Net) Cura Red
Crn Pri £1 – 75 (30Au89)
Select'ly PLC Ord 1p – 15 & (25Au89)
Vistos Group PLCOrd 1p – 24% % 5
Westminster Scaffolding Group PLCOrd
10p – 115% (25Au89)
Wyevele Garden Centres PLC 8.5% (Net)
Crn Cura Red Pri £1 – 138 (25Au89)
Vistos Garden Centres PLC 8.5% (Net)
Xra-Vision PLC Ord ir20.05 – 121 121.02
£7. 05 121.06 121.07 p 93
Yelverton Investments PLC8% Crn Uns
Ln Sik 1997 – £77
York Trust Group PLC Red Cura Crn Pri
20p – 86 (30Au89)
Yorkshire Radio Network PLCOrd 15p –
233 4 &

The Third Market Appendix No. of bergains included 165 Beckenham Group PLC Warrants to sub for Ord - 39 Medicace PLCWarrants to sub for Ord -126 33 5 7 126 35 5 7 Paddington PLC Ord 5p - 96 7 7‡ 8% 9 9‡ %‡ 190‡ 1 1‡

Rule 535(2) ins included 37 Admente & Co PLCTB* Ord E1 - E18 19% Atrican Gold PLCOrd 1p - £0.148 (SUALURE)
All England Lawn Tennis Ground LdCeb
86/90 2500 - 24000 (25Au89)
Amelgamated Metal Corp PLCOrd E1 E1.55 C1.55
Arsenie Footbalt Club Ld Ord £1 - £1750
Audionart PLC Ord 1p - £0.09 (£5Au89)
Berwick Group PLC Ord 5p - £0.35 0.37
Bleasadae Computer Systems PLC Ord 1p - £0.015 (£5Au89)

- £0.015 (25Au89)
Channel Islands Coms (TV) LdOrd 5p - £7% (25Au89)
Conister Trust LdOrd 25p - £0.9 (25Au89)
Dert Valley Light Railwey LdOrd £1 - £3.8
Devson(William) Edgs LdOrd 10p - £3.05 Devision (William) Higgs Lid Ord 10p = \$3.08 (30Au88)
Extend Energy Lid Ord 1p = \$0.08
Europian Hidgs Lid Ord 10p = \$0.52
Euchem PLC Ord Stip = 21% (30Au88)
Praderioks Place Hidgs PLC Ord 20p = \$0.07 (30Au89)
Orw Red Cum Pri 25p = \$0.3 (30Au89)
Genore Explorations PLC Ord 150.02 1/2
180.45

- E0.45 Greenster Hotels PLCOrd 10p - 20.71 Guerney Gas Light Co LdOrd 21 - 25% (29Au69) Guerney Press Co Ld Ord 10p - 22.05 (29Au69) Hartey Baird PLCOrd 5p - 20.59© 0.00 ey Baird PLCOrd 5p - 20.590 0.00

0.6149 Hydro Hotel Essibourne LdOrd 21 = 24 (25Au89) Ord 10p = 20.07 (25Au8e) Le Riche's Stores Ld Ord 21 = 24 4.15 (20Au89) (29Au83) Lores(Y.J.)(Hogs) Ld 4.9% Cum Pri 21 _ ED 48 (30Au83) MIM Britannis Intel Income & Growth Muss) Na International Education Growth — 22.4978 2.523 up.PLC*A* City 1p — 20.0275 Income & Growth - \$22428 2.528
Magnet. Group PLC A* Cite 1p - \$0.0275
(254465)
"B" Criv 1p - \$0.025 (254466)
"B" Criv 1p - \$0.025 (254466)
En - \$255 (304469)
Paramount PLC Ord 2.5p - \$0.026
(254468)
Park Lane Hotel PLC Ord 2.5p - 26
(254468) (25Au89) thenchieft PLCOrd 10p - 50.95 rollife Int Management(Guernaey) UK Conv & Bond Fund - 51.089 (25Au89) UK Growth Fund - 511.59 (30Au89) Cow & Bond Fund - £1,059 (25Ax69)
UK Growth Fund - £1,059 (25Ax69)
Rangers Football Cab PLCOrd £1 - £70
Stephard Nearner PLC'A' Ord £1 - £70
Stephard Nearner PLC'A' Ord £1 - £1,0
Southern Newspapers PLCOrd £1 - £1,0
Dab Six £2592 - £250% £25Ax69)
Thwattes(Darker)& Co PLCOrd £5p - £2,47 £2Ax469) 191.

NAMESSOURISM F2_47 (29Au69) Asstable Ld"A" Non-V Ord 25p - 213 (29Au69) ass Bros Wine Lodges PLCOrd 25p -RULE 535 (4) (a)
Bargains marked in securities
where principle market le outside
the UK and Republic of Iroland,
Quotation has not been granted in London and dealings are recorded in the Official List. Alffler Noldings NZS2.2 (29/8) Amont Exploration AS2.441 (30/8) Associated Mangariese Milnes of SA £33,R260 (30/8)

CSU(80)
Aust. Foundation for AS1.404
Berjurta) Tri Overdeing MS4 (2008)
Boral Ord Stk 2008154 (3008)
Gaze Rames of AS0.067 (25/80)
Churthill Resources 42
City Developments S32.25(-30)
Dever 13
Europainon BF4013 (2018) Cuttes Resources ASO.28,0.30
Dever 13
Eurocution BF4013 (29/9)
Harland (John H) Co E15½ (29/8)
Harland (John H) Co E15½ (29/8)
Harland (John H) Co E15½ (29/8)
Harland Facilic ASO.049 (30/8)
Idaho Power Co S27½
Kultan Pacific ASO.049 (30/8)
Kultan Malaysia Brd 32 (30/8)
Kultan Malaysia Brd 32 (30/8)
Kultan Malaysia Grd (Malays Ord) MS1.85
(29/9)
Micron Resources ASO.683 (30/8)
Norancia Inc CS25½ (29/9)
Noral International LO (29/9)
Noral International LO (29/9)
Noral International LO (29/9)
Noral International LO (29/9)
Octapering Int \$7.656 (30/8)
Olt Search 4349,41,41½42
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Plenty River Mining Co 2 (30/8)
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Siy Line Explorin 215
Source Gold & Minerals ASO.198 (29/9) Singapore Land \$\$13 1024 (30/8) Sig Line Explorin 215 Square Gold & Minerais ASO, 198 (29/9) Target Resources 12 (29/9) Victoria Petroleum ASO, 179 Westfield Minerals 62

By Parmission of the Stock Exchange Council

The land is, m.

CORPORATE SECURITY

The Financial Times proposes to publish this survey on:

OCTOBER 3RD 1989

For a full editorial synopsis and advertisement details, please contact

> JONATHAN WALLIS on 01-873 3565

> > or write to him at:

Number One Southwark Bridge London SEI 9HL

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15th September 1989

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FINANCIAL TIMES

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Since Compilation High Low

(28/11/47) (3/1/75)

(1/9/89) (26/6/40)

(15/2/83) (28/10/71)

49.18 (3/1/75)

50.53

127.4

(9/1/35)

105 4

734.7

1782.8 2443.4

Basis 100 Govt. Secs 15/10/26, Fixed int. 1926,

Ordinary 1/7/35, Gold mines 12/9/55, Basis 1000

83.75 (14/6)

95.21 (13/6)

(3/1)

154.7

(17/2)

FT-SE 100 31/12/83. # NIJ 12.56

S.E. ACTIVITY

Gift Edged Bargeins

Royal Insurance
STL
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Santh Santh I
Santh Santh I
Santh Santh I

5 - Day everage

Gilt Edged Barge Equity Bargains Equity Value

89.29

(8/2)

99.59 (15/3)

(1/9)

206.0

LONDON STOCK EXCHANGE

FTSE index closes at post-crash high

The end of the long three week trading account in the Londonequity market was accompanied by a flourish of fresh buying which drove the FT-SE 100-share index firmly through 2,400, regarded by market observers as a crucial psychological level for the first time since the October 1987 crash. Support was sufficient to enable the FT-SE to close above a 19.6 gain at 2,497.5.

The market recouped all and more of the post bank holiday

Recount Dealing Dates Aug 14 Sep 4 Sep 18 Sep 14 3ep 28 Sep 15 3 Sep 25 ... Sep. 25, . . Oct 9

yesterday's determined advance by the equity market was again fuelled partly by technical factors and partly on losses, finishing the four-day yet another wave of specula-period with a net gain of 10.1 tive buying. Most agreed that points and the three-week markelmakers remained short account with a 533 advance. of stock in a number of crucial There was a consensus areas and that there had again among market traders that been little or no selling of the

264p on busy volume of 2.1m, which included an agency

The market expects bid spec-ulation to return to Sedgwick ahead of February 1990, when the four-year-old standstill

cross of %m shares.

Share prices were on the upward tack from the outset. The FT-SE opened with a four points plus gain and moved relentlessly higher as the mar-ket remained preoccupied with still more stories of impending takeover hids

Institutions and private investors, fearful of missing out on another decisive. advance by blue chips, moved funds into the market. Brokers reported substantial demand for some of the more defensive, higher-yielding issues such as some top-ranking oils, and British Gas and Telecom. By 3pm the FT-SE was up 10 points and this was extended

as the \$.30pm deadline passed for the start of dealings without penalty for the new trading account. The 2,400 mark was brushed aside as buying lifted the index to its closing level. Wall Street played a signifi-cant part in helping London build on its early performance, the US market giving a posi-tive response to US unemployment figures little changed on tha month and rainforcing views that the US economy is slowing but is far from slipping

into recession. Warhurg Securities joined the list of securities houses preaching caution. In their Fri-day Equity Briefing the War-burg team says "We would

cally worth five times the price

of an A share, jumped 30 to

Once again hopes of an

announcement of the sale of Thistle Hotels added spice to

Scottish & Newcastle, the

brewer's shares rising 8 to 384p on turnover of 3.7m. Bass put

on 19 at 1098p in modest trade as two leading securities

houses pushed the stock. How-

ever, one of the European-

owned brokers will be coming out with a mora downbeat view on Bass next week, which

could take the top off the

recent rises, said dealers. News that an investment

vehicle run by Mr Ron Brier-ley, the New Zealand entrepre-

neur, had increased its stake in

Vickers to 11.5 per cent pushed the latter's share price up 7 to

Amstrad climbed 3 to 74p on

news of a contract to supply 450,000 satellite dishes to Sky Television. Turnover was extremely high at 14m, repre-

senting, one analyst calculated, 5 per cent of available stock. "It's the first bit of good news

for Amstrad in a year," he said.

another analyst, there was also the continued growth of the European personal computer

market and the news of a

planned 5 per cent price rise by IBM for its PCs. "Last year the

market in Europe grew 50 per cent," he said. "Popular stock

market perception was that it was slowing down in 1989 but

in fact its going like gangbus-

ters and that has to be a plus

for Amstrad. The European PC market is its biggest market."

ufacturer of handheld comput-

lyst, "they have a good institu-

Psion, the USM-quoted man-

In the hackground, said

ease off putting money into the market for the next two to three months because of increased uncertainty in the up-coming results season from September to November." But Warhurg adds "We would expect no more than a 3 per cent fall even if the interim results season was awful." But at Prudential-Bache Mr Bill Smith has raised his equity market dividend growth forecast for 1989 from 12 per cent to 14 per cent and for 1990 from 7 per cent to 8 per cent -This implies that our upper limit of a 4 per cent yield correspoods to around 2,500 on the FT-SE this year and 2,700 in 1990," says Mr Smith.

15.1p.
Hoare said the market for Vodatone was extremely buoyant and that the system was now attracting bulk orders from large organisations. Racal Telecom climbed 15 to 389p and Racal Electronics added 2 to

VG Instruments, the scientific electronic instrument maker, rose 26 to 463p in a good market following favourable Press comment. Ferranti climbed 2 to 72p on

high turnover of 11m shares. One follower of the stock said that the recent fall had brought it to levels at which Ferranti could be a bid target. The hoped-for bid for Asda mevitably failed to materialise, but the takeover excitement which has surrounded the

supermarket group for most of this year will not go away. The shares added another 2 at 209p on very good turnover of 18m. Demand for the traded options was exceptional, with no less than 5,394 contracts changing hands, worth more than 5m of the underlying shares. A buy recommendation from

County NatWest WoodMac boosted Kwik Save, another retailer which has been in the hid spotlight recently. County has upgraded its forecast for the 188-89 year just ended by £4m to £74m and for the following year hy £8m to £95m, and rates the stock a buy on funda-mental grounds, "Kwik Save has embarked upon a strategic change in its operations of sufficient magnitude to raise the profits profile significantly over the next two to three years," said County. Kwik Save ended 10 better at 566p

Among manufacturers Ranks Hovis Macdongall rose 9 to 464p on hopes that if the Hoylake bid for BAT Industries runs into further obstacles the

| Commons | Comm

FINANCIAL TIMES STOCK INDICES

Аша 25

197.0

3.99 9.58 12.61

29,715 27,851 391.9 394.7

3 p.m. 2397.6

Day's Low 1982.0

Day's Low 2392.1

9.97

Aug 25

87.01

1972.7

194.9

12.56

26,702

2 p.m. 1987.4

2 p.m. 2397.S

TRADING VOLUME IN MAJOR STOCKS

good interims on Thursday from Pentland hoosted the

shares to 97p, up 8 on the day.

County buying helped First Leisure climb 11 to 230p. Norton Opax leapt ahead on

suggestions that the aftermath

of a morning meeting with Bowater would be a hostile bid from the latter. Norton closed

at 191p, up 26 on the day, while

Bowater eased 2 to 495p. Hoare Govett recommended

P&O which duly rose 10 to

Eagla Trust was again

rumoured to 14.9 per cent stake in Owners Abroad had been

placed in the market at a pre-

mium boosted the shares. Dealers felt that such a move would

be bullish for Owners because

it would take a share overhang

off the market. The shares

Aug 30

87.03

9.61

12.55

25,737

855.07

1 p.m. 1987.9

Day's High 1992.7

Day's High 2407.5

The following is based on trading volume for most Alpha securities dealt through the SEAG system yesterday until 5 pm.

1977.6

198.6

8.58 12.50

Ordinary Share

Gold Mines

Ord. Olv. Yield

Earning Yld %(full) P/E Ratio(Net)(水)

SEAO Bargains(5pm

Ordinary Share Index, Hourty che

10 a.m. 11 a.m. 12 p.m. 2394.7 2396.0 2397.5

Goldsmith/Rothschild/Packer triumvirate might turn ita attention back to the foods group. Mixed views on Thursday's half-year figures and the US soft drinks acquisition saw Cadhury Schweppes give up 4 at 409p on turnover of 2.7m

A sharp profits rise from Til-bury pushed the shares 15 better to 655p.

A second bid for Sonthamp-ton Isle of Wight and South of England Royal Mail Steam Packet, which trades as Red Funnel, left the shares 20 bet-ter at 263p. The hidder, AB Ports, closed unchanged at 638p. Mr Dan White, transport sector analyst at County Nat-West WoodMac, said that AB would be buying "a port user which would not offend other port users. It's uncomplicated from ABP's point of view, and not a large amount of money. Further consideration of

closed 6 better at 78p. BAA weakened once again in the uncertainty over the resignation of the company's chief executive. They closed 4 down

RTZ climbed 14 to 571p because, said dealers, institutions receiving their cash after selling Consgold Shares to Hanson were reinvesting it in the mining sector.

Properties were in good form, with Southend rising 6 to 222p and Priest Marians 9 to 528p, both on bopes of e bid. London & Metropolitan returned to form after a period of stagnation, gaining 7 at 175p after UBS Phillips & Drew publicised its view that the company has a sound balance sbeet and a well diversified development programme. Consequently, UBS says the the shares are undervalued.

Other markat statistics, including the FT-Actuaries

US buyers in for **Airways**

British Airways eased initially in nervous trading ahead of confirmation that board meetings were being held by both BA and United Airlines of the US. The market had been alive. all week with stories to the effect that BA would intervene in the \$275 a share bid for UAL hy Mr Marvin Davis, the US investor, by backing a manage-ment buyout and taking a stake in the new entity.

As BA's price weakened, US

buyers, who see the stock as cheap in relation to US sir-lines, moved in. Turnover expanded to 9.5m shares by the close and, after touching a low of 203p, the shares recovered to finish 2 better overall at 210p. Analysts and marketmakers were united in believing that a stake in UAL of more than 10 per cent would dilute BA's earnings, possibly sharply.
"This is empire-building," said
one. "The only good thing you
can say is that it is delensive - if you look 10 years out."

said another. They were divided, however, on the likely size of a stake, some saying that dilution wor ries would restrain the BA board to 10 per cent and others feeling that BA would go for the maximum allowed for a foreign interest in a US airline - 25 per cent.

.C (RITI

1 28.3

Eurotumnel bounces

Eurotonnel bounced sharply back at the end of a week of steep falls. Freuch market professionals who sold earlier in the week were said to have taken the opportunity to buy shares back at lower prices.

Dealines in Eurotumnel are driven from France, where the shares are also quoted. Most of the business is arbitrage. between market professionals on the London and Paris bourses, and dealers said that a negligible amount of yesterday's turnover, which they estimated at 1%m shares, was investment business. The rise of 68 to 738p still left the shares 77p below last Friday's close. The week's volatility has been fuelled by uncertainty over the likely level of the increased funding Eurotunnel will need to complete the Channel tunnel. That information will not be revealed until the company's interim figures come out, probably in mid-October, according to analysts. They say that the price is likely to be erratic until then, not least because, stories will circulate about the progress of Eurotum-nel's efforts to secure funds. nel's efforts to secure funds from City lending institutions.

blitty that a large overseas insurer will buy the TransA-merica stake and then move merica stake and then move for Sedgwick. Ms Julianne Jessup of BZW thinks that one of the big European insurance or financial services groups, or perhaps a Japanese insurer, might be interested in acquiring Sedgwick. Alternatively, Sedgwick might link-up with a US broking rival to staye off predators.

ing rival to stave off predators. Another analyst suggested that the strength in the Sedgwick price was partly a delayed reaction to the strong summer performance of US insurance broking stocks on Wall Street. He also felt that much of yes-terday's demand for Sedgwick was in anticipation of a good set of half-year figures on Tuesday. Market estimates range from Smith New Court's £58m, near the bottom of the

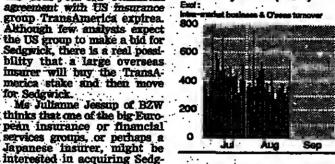
range, to BZW's £63m. Shell jumped 4 to 434p on 3.7m in the wake of another burst of switching activity — out of Royal Dutch where the stock is regarded as expensive against Shell and where there has been some nervousness

ahead of the Dutch general election heat week.

Among hotably firmer clear-ing banks Midland featured

Sedgwick stronger FT-A All-Share Index Strong demand in front of next week's interims, speculation surrounding the near 40 per cent stake held by US group. TransAmerica, and a general sector squeeze helped insurance broker Sedgwick put in a strong performance. The stock eventually closed up 9 at 26th on busy volume of 2 lm. 1200 1150

Equity Shares Traded Turnover by volume (million)



turnover of 4.8m shares. The gains were partly a response to news that Midland is to make an issue of up to \$500m of dollar preference shares. It will go towards supporting the bank's development and strengthening its capital ratios, and reduces the likelihood that Midland will look to the UK market for further funds. Insurers were in sprightly

form, with Royal again the star performer, rising 17 to 462p in thin trade as buyers for Monday's 10.75p net dividend exac-erbated the general shortage of stock. Insurance brokers were also squeezed higher, with Willis Faber firming 7 to 225p and CE Heath 3 to 473p, both also aided by the speculative interest in Sedgwick.

SmithKline Beecham benefitted from currency move-ments, and in switching from the A shares into the equity units. The former firmed 5 to with a rise of 13% to 377%p on 607p, but the latter, theoreti-

NEW HIGHS (148).

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	Rises .	Fasts	Same	Rises	Falls	Same
British Funds	0	. 98	7	82	298	40
Corps. Dom. & Foreign Bonds	1 .	10	. 32	14	34	124
Industrials	. 512	274	786	1,480	1,584	3,264
Financial and Prope	180	101	. 381	526	596	1,558
OBs	27	20	43	101	92	170
. Plantalloge	2	. 1	8	3	- 4	37
. Mast	41	. 42	81	164	182	370
Others	. 121	43	. 117	321	338	468

NEW HIGHS AND LOWS FOR 1989

		m Frid	ay .	On the week			
	Rises .	Falls	Same	Rises	Falls	Same	
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· Plantalloat	. 2	. 1	8	3	- 4	37	
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Others	· 121	43	. 117	321	338	468	

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ELECTRICAL (6) FOODS (1) ROUSTINALS
(5) BUP One, Durby, Delaney, Office & Elect.,
Uni. Gustanino, LESSING (2) FAPES (1)

FROPERTY (5) TEXTRES (1) TANASCORT
(2) TRUSTS (2) GLS (2) MANES (1) THESS
MARKET (1)

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Mines	41	. 42	81	164	182	370	
Others	121	43	. 117	321	338	468	
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RISES AND FALLS

	0	n Frid	av.	On the week			
	Rises .	Falls	Same	Rises	Falls	Same	
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Class	41	. 42	91	164	162	370	
Mine	121	43	. 117	321	338	468	
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ers, closed at 393p, up 30 on the day and 60 on the week. "It's a narrow market," said an ana-

tional basis of shareholders who aren't selling. There are one or two people taking a punt ahead of the launch of a new laptop on September 26." He said the market was looking for half-year pre-tax

profits of £1.6m from Psion on Monday, up from £1m, and was also expecting the announce-ment of a joint venture with Racal's Vodapage for a radiopager attachment for the Psion Organiser. Racal itself continued to ben-

efit from profit upgradings. Hoare Govett, joint broker to both Racal Electronics and to its 80 per cent owned subsidiary Racal Telecom, increased its forecasts for both yesterday entirely on the basis of sales of subscriptions to Racal Tele-com'a Vodafone cellular telephone network. It upped the 1990 forecast for Telecom by £8m to £153m and for Electronics by the same amount to £253m. For 1991 Hoare raised its forecast by £25m: to £253m for Telecom and to £336m for the parent group which would mean a rise in anticipated earnings-per-share from 14p to

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

inura	THA WAS	ingr 21 1909	
gencies+	54.60	Transport+	28
earth & Household Products +	50.17	Capital Goods+	27.
ood Retailing+	49.49	Oll & Gas +	28.
ther industrial Materials +	41.17	Electronics +	26
(otors +	40.08	Mining Finance+	26
onglomerates+	38.20	Banks+	25.
revers and Distillers +	37.97	Textiles+	24
rvestment Trusts +	37.74	Building Materials+	
onsumer Group +	35.84	Gold Mines Index +	22.0
lectunical Engineering +	34.51	Merchant Banks+	21.
ther Groups+	34.11	Insurance(Composite)+	20.
dustrial Group+	33.10	Financial Group +	
00 Share index+	32.28	Publishing & Printing+	17.
elsure +	32.21	Packaging & Paper	17.
HSUTERIOS(LIFO)+	31.78	Metale & Metal Forming+	15.7
			14.0
hemicals+	30.52	Telephone Networks+	13.4
tores+	30.51		
Il Share Index+	30.31	Oversees Traders+	13.
lectricals+		Insurance(Brokers)+	4.1
ood Manufacturing +	29.15	Contracting Construction +	4.

BENCHMARK GOVERNMENT BONDS

		Сопрол	Red Date	Price	Change	Yield	Week ago	Month
UK GILTS		13.500 9.750 9.000	9/92 1/98 10/08	106-15 97-12 97-10	-5/32 -8/32 -4/32	10.95 10.22 9.30	10.72 10.04 9.22	10.78 10.12 9.20
US TREA	BURY "	8.125 8.875	5/99 2/18	105-19 107-09	+5/32 +18/52	8.29 8.21	9.25 9.20	7.79 7.86
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	96.9048 106.0478	-0.057 -0.100	5.11 5.05	S.07 4.99	5.03 4.95
GERMAN	Y	7.000	2/99	100.8000	-0.250	6.87	6.80	6.58
FRANCE	BTAN	8.000 8.125	1/94 5/99	97.4498 98.2000	+0.006	9.70 8.39	8.65 6.40	8.49 8.34
CANADA	•	10.250	12/98	104.0530	-0.030	9.57	9.48	9.13
NETHERL	ANDS	7.000	3/99	98.8200	-0.040	7.17	7.12	6.94
AUSTRAL	JA .	12_000	7/99	94.6582	-0.052	12.93	13.11	13.03

London closing, "denotes New York morning session
Yields: Local market standard Prices: US. UK in 32nds... others in decimal Technical DatalATLAS Price Sources

New chief

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

THE LONDON Metal Exchange lead contract, usually upstaged by the more glamorous base metals, was the market's star turn this week as dwindling stocks and anticipation of severe supply tightness later in the year drove the metal to the year drove the metal to 8-year highs. The cash quota-tion reached £474.59 x burns on Wednesday before ending the week £28 up at £473.50 a tonne. The trend was encouraged by news that Nuova Samim's

84,000 tonnes a year smelter in Portovesme, Sardinia, had been closed down following a boiler accident and that ethnic Albanian workers had gone on strike at the Trepca lead/zinc mine in Yugoslavia.

Samim says its plant will not be back in operation until early next year, partly because

it has taken the opportunity to bring forward scheduled maintenance work, and LME traders say a further stocks draw-down will inevitably result. Samim could need all the 15.225 tonnes held at the LME'a Trieste warehouse, out of a total of only 27,850 tonnes, they The lead market seemed

unaffected by news of the col-lapse of the 2%-week Peruyian miners' strike on Thursday, but this added to the pressure on copper prices, which were in any case already retreating

from recent highs. Cash copper dipped to £1,845 a tonne at Thursday's close, but then ral-lied strongly vesterday to end the week only £48 down on bal-ence at £1,334.50 a tonne. Yesterday's rise was encour-

aged by news that workers at Chile's Salvador mine had begun their schedule strike. Doubts about whether the strike would actually take place had been voiced earlier in the week and yesterday some LME traders were still saying it would not last long. In the zinc market the impact of the end of the Peruvian strike vied for supremacy with a tightening squeeze on nearby supplies, but yesterday the squeeze came out clearly on top. An \$87.50 rise on the day took the cash price to \$1,955 a tonne, up \$125 on the week. The three months price also rose yesterday, but it still ended the week \$17.50 down.

Sugar prices fell back on discontinuous at leading continuous to lead the week \$17.50 down.

appointment at India's continued failure to purchase the 200,000 tonnes of whites it first tendered for at the end of last week. After the rejection of all offers at a second tender on Thursday one trader suggested that finds may have been confused by the range of prices offered — from \$504 a tonne up to \$515 a tonne. A third tender is expected next week.

give a distinctly bullish appearance. In its latest market report C. Czarnikow, the London trade house, said that although world production was expected to reach a record 107m tonnes in the 1989-90 season a continued rise in consumption, to 110.3m tonnes in 1990, meant there would ha another substantial drawdown from stocks. In West Germany, meanwhile, the latest report from F.O. Licht, the sugar sta-tistics agency, agreed that a further fall in stocks - already at the lowest level for eight years - was on the cards. It said, "at best," 1989-90 con-sumption could reach 109m

tonnes, though in practice it was likely to be lower, while potential demand was put at 110m tonnes. The cocea market staged a technical rally after last week's 2%-month low had prompted a slowing down in producer offerings and increased consumer interest. But the rise ran into resistance yesterday and the December price ended at £845 a tonne, up £44 on the

increasing talk of the possi-bility of the International Cof-

While the sugar market is clearly having difficulty sustaining its present high price level, the fundamental supply/ demand picture continues to November position on the London don futures market ended at £795 a tonne, up £47, as con-cern about the drug-crisis in Colombia and yesterday's news of a volcanic eruption there also encouraged buyers.

hasis for the increased optimist (or at least reduced pessimism) about the prospects for the cor-fee agreement. Although the US says it will send a Washington-based delegation to this month's International Coffee Organisation talks in London it remains unclear whether it will be headed by Mr James Murphy, who takes over on Tuesday as chief negotiator. "Regardless of who goes, the instructions would remain the same," was the ominous com-ment of a coffee official at the US Trade Representative's

In Rio de Janeiro, Mr Jorio Danster, president of the Bra-zilian Coffee Institute, was no more ancouraging. "What is broken, is broken," he told a in the foreseeable future.

It is difficult to identify the

news conference wheo asked whether he thought there would be a new confee accord

Richard Mooney

at Smith **New Court** As already announced, Mr Tony Lewis is retiring from SMITH NEW COURT at the end of the company's current

financial year. He will be succeeded as non-executive chairman on May 1 1990 by Mr Michael Richardson who is, at present, a non-executive director of Smith New Court. Mr Richardson will continue as managing director. corporate finance of N.M. Rothschild & Sons until the privatisation of the electrical distribution companies is completed. When he ceases

to be managing director,

corporate finance, he will

become vice-chairman of N.M.

Rothschild & Sons. HICKSON INTERNATIONAL has appointed Mr Geoff Wright as chairman of the organics division and Mr Richard Bennett as managing director of Hickson & Welch. Mr Brian Halth is appointed managing director of the inorganics division in addition to his responsibilities as managing director of William Blythe &

Mr Paul Matthews . formerly with Kleinwort Benson, and Mr David Ramage, formerly with Kansallis Gota Securities, have joined NEILSON MILNES as directors of its new London

■ Mr Leslie Bond has been appointed chairman of TRADE NETWORK INTERNATIONAL, the holding company of Export Network Ltd, Export Opportunities and Export



ACORN COMPUTERS has appointed Mr John Barr (above) to the newly created position of finance director. He ioms from Rank Xerox where he was financial controller for eastern export operations.

Network Inc. Mr Roy Assersohn has been appointed group managing director of Trade Network International.

■ Mr John Coldwell is appointed managing director (large industrial motor division) of BROOK CROMPTON PARKINSON MOTORS, based at Guisely, Yorkshire. He was manufacturing director of Rose Foregrove.

■ ML HOLDINGS has made the following appointments: Mr Ian Hackett has been made managing director of ML Lifeguard. Mr Hackett joined ML Holdings in 1986 as group financial controller and has more recently been responsible for the integration of acquisitions. He was previously with Costain and Fisher Controls.

Mr David A. Pedley has been appointed finance director of ML Aviation. He was



OPERATIONS, has been formed by Simon Engineering. Reporting to the main board through the chief executive. it is responsible for the day to day executive direction of the group's business. The

APPOINTMENTS

following directors have been appointed: Mr Brian Kemp (chief executive), Mr Peter Cook (services), Mr Derek Davies (engineering contracting), Mr Alan Jarvis (finance), Mr John Barker

previously with GEC and

■ Mr Michael R. Speakman has joined AMCO

STRUCTURES as managing

A new operating board,

known as SIMON

director. He was previously with Stepney. Amco Structures is part of the structural division of Amco Industrial

Mr Jack L. Moore (above) has heen appointed managing director of DELCO ELEC-TRONICS OVERSEAS CORPO-RATION, Liverpool. He was director of materials management for the Delco electronics

(access and fire), Mr James Burkitt (secretary), Mr David Close (human resources), Mr Jim Felker (equipment) and Mr Eric Machell (business

development). Mr Michael Mark Webb has been appointed a director of HAMBROS UNIT MANAGERS and HAMBROS GENERALI FUND MANAGERS. Mr Derek Francis Carnegy has retired as a director of Hambros Unit Trust Managers and Hamoros Generali Fund Managers.

Mr Neil Montefiore has become managing director of PAKNET, the Cable & Wireless ioint venture announced in April. He was chief executive of Cable & Wireless Systems in Hong Kong.

Mr Grae Allen and Mr Geoffrey Holliman have been appointed to the board of RADIO CLYDE. Mr Allen is the chief engineer and Mr Holliman is the sales end marketing controller.

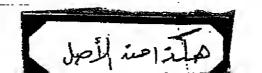
■ THE CONTRACT CLEANING AND MAINTENANCE ASSOCIATION has elected Mr Ian R. Stewart as hooorary treasurer. He is managing director of MITIE Contract

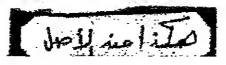
Mr Christopher Starns has been appointed secretary of CONFEDERATION.

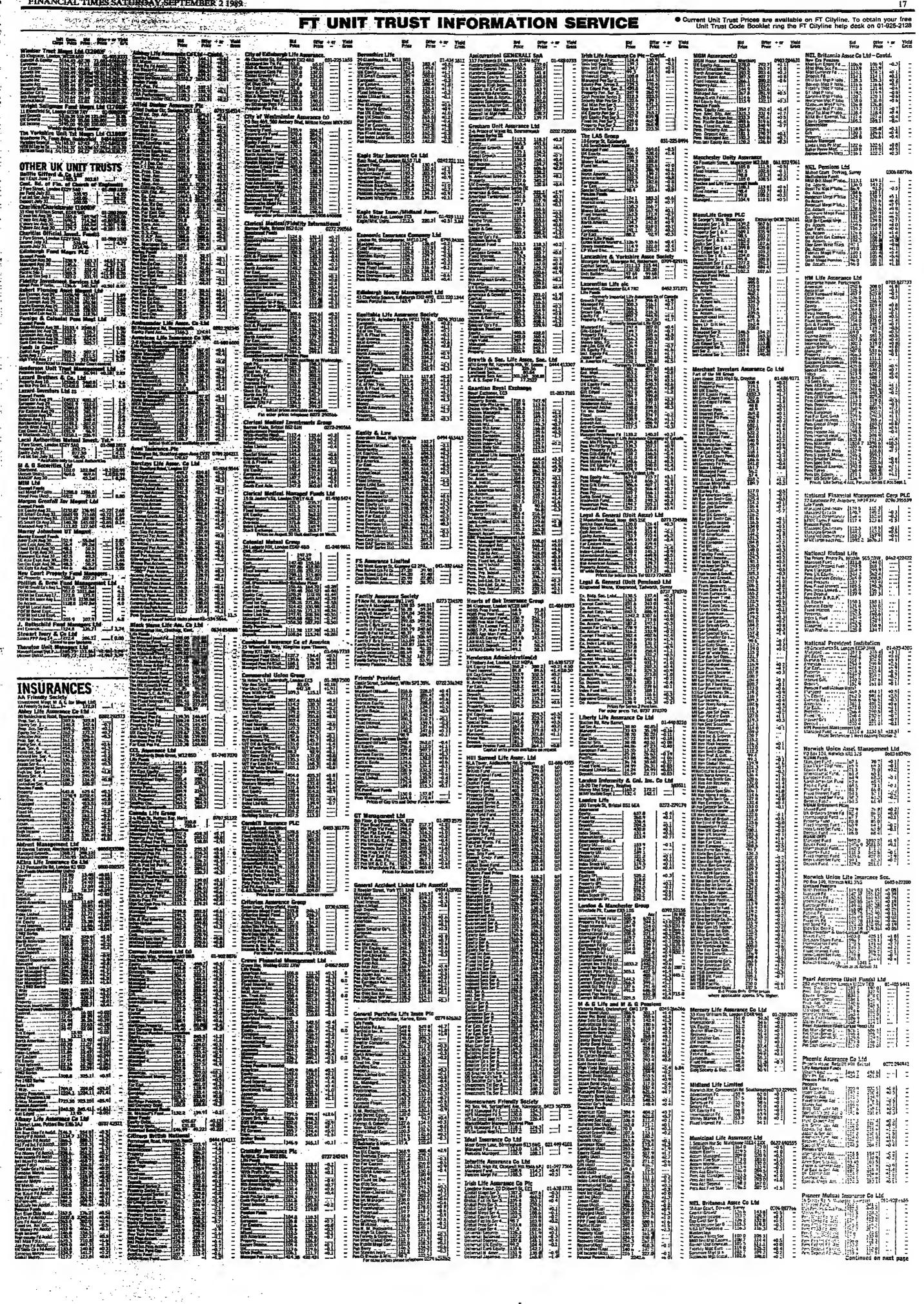
Mr Geoff Horne has been appointed secretary of CHRISTIAN SALVESEN following the retirement of Mr Michael Gow. Mr Horne was financial controller and secretary of the group's distribution division. Mr John Waddell, assistant company secretary and group solicitor, has been appointed head of legal services.

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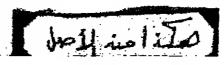


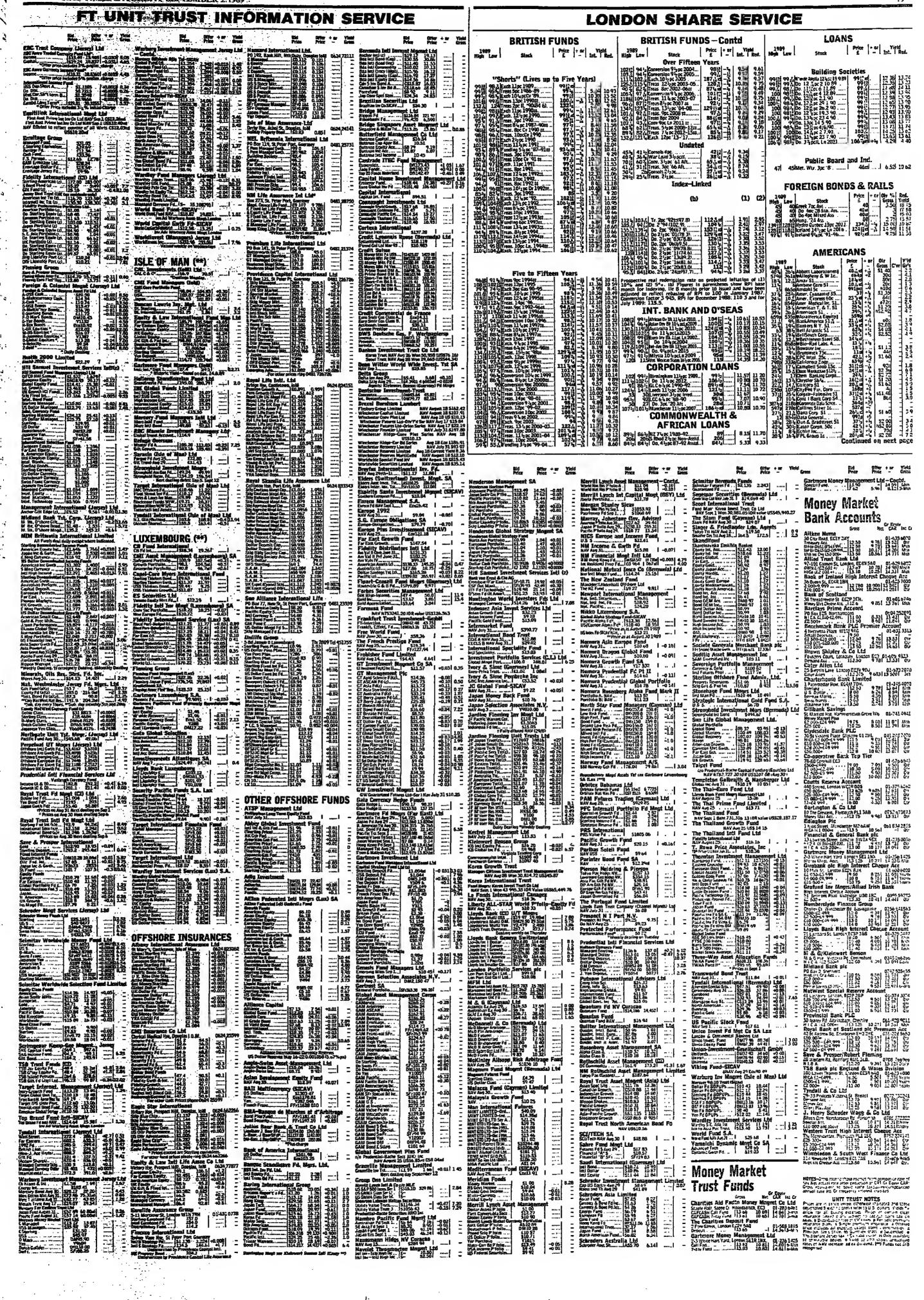
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FINANCIAL TIMES SATURDAY SEPTEMBER 2-1989 LONDON SHARE SERVICE DRAPERY AND STORES — CONTROL

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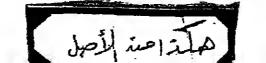
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FINANCIAL TIMES

Weekend September 2/September 3 1989



Tutu arrested as protests mount Weak US against South African elections

POLICE arrested Archbishop Desmond Tutu nutside Cape Town catheoral yesterday as militant trade unions staged shop-floor protests against next

week's general elections.

Architiship Tutu, the most internationally prominent of South Africa's anti-apartheld campaigners, was arrested along with his wife and 34 supporters in Cape Town. He was later released after being charged with taking part in an illegal demonstration. Police also arrested hundreds in other centres where demonstrations

were mounted.
The Archbishop had been protesting against an incident in which riot police whipped and clubbed 20 coloured clerics staging a protest at the city's police headquaters earlier in the day.

Yesterday had also heen declared a day of national pro-test against harsh new labour

Thousands of workers in industrial areas around Johanneshurg demonstrated outside factories, while huodreds in Cape Town stayed away from work. Police raided four union nffices, including the headquar-ters of the largest union federation, Cosatu, in the eastern

Violent unrest was again reported from coloured town-ships in the western Cape, where police fought running bettles with youths who had set up street harricades of ourning tyres. In central Cape Town. 100 academics were arrested after protesting against the police crackdown



Archbishop Tutu arrested: he was charged with taking part in an illegal demonstration

Leaders of the Mass Democratic Movement, the loose coalition behind the campaign, say they intend to hold a mass march on parliament in Cape Town today. Tomorrow, blacks plan to stage a mass picnic on whites-only beaches near Dur-han. Two weeks ago, police used horse whips on protesters staging a similar demonstra-

tion near Cape Town.
Archhishop Tutn, who has been arrested at least three times in the past, has taken an increasingly prominent role in the anti-apartheid campaign in South Africa. He has held

numerous protest demonstrations in recent weeks, including a service in Cape Town's cathedral in which banned organisations openly defied restrictions imposed on them under the country's state of

emergency.
Viewed as a radical within white circles, he is seen as a moderate figure in the black community. This impression was heightened recently when he called on protesters in the western Cape to avoid vio-lence. Archishop Tutu main-tains that the defiance cam-

non-violent, and that violence is provoked only when police intervene.

The defiance campaign will reach its high point with a two-day national strike due to start on Tuesday, the day before white South Africa goes to the polls.

A government minister said yesterday he expected the rnl-ing National Party to win about 100 seats in that election, a reduction of a quarter from the 133 seats they won in 1987. But this would still give the National Party an absolute

ABP makes agreed bid for Red Funnel

By Andrew Hill

LONDON (Pence)

Northamber Norton Opax Owners Abroad ...

Priest Marians

ASSOCIATED British Ports is to move into the ferry and transport business for the first time through an agreed £27m bid for Red Funnel Group, which operates ferries between Southampton and the Isle of ABP operates 21 ports

including Southampton har-bour where Red Funnel has its mainland ferry terminal. The all-share offer values the ferry company at about £27m, compared with a £24m hostile

casb bid from Sally UK Holdings, the Scandinavian-owned ferry and travel group. ABP is also offering a 260p-a-share cash alternative, valuing Red Funnel at about £26.5m. A takeover would end 128 years of independence for Red Funnel, a trading name for the Southampton Isle of Wight and South of England Royal Mail

team Packet The battle with Sally UK has hinged on the attitude of about 660 private investors who own 43 per cent of Red Funnel's res. About half of them are entitled to free or discounted travel on the company's ferries and hydrofoils. Red Funnel investors accepting ABP's offer will be able to retain their travel perks until they die,

ABP said. Mr Michael Wilkinson, Red Funnel's chairman, said yesterday: "I think it's very impor-tant to the local community that the buyer has a local pres-

Sir Keith Stuart, ABP's chairman, said the principal advantage of a link-up with Red Francel would be the return of the ferry company's ther redevelopment of the harbour area.

He denied that the deal would prejudice ABP against possible competitors on the Southampton-Cowes route.

Sir Keith said ABP would also try to expand Red Funnel's road haulage business while the acquisition of the ferry company's tugs would enhance ABP's harbour ser-

Sally UK's managing direc-tor, Mr Michael Kingshott, said Sally, owned jointly by a Swed-ish and a Finnish shipping company, had the resources to

The counter-bid of five ABP shares for every 12 Red Funnel shares values each target share at about 266p, compared with yesterday's closing price of 263p, up 20p.

industrial prices lift markets

By Anthony Harris in Washington and Roderick Oram in New York

SIGNS of weaker US industrial prices and only moderate economic activity triggered a rally on the Wall Street bond and stock markets yesterday.

The monthly report from purphasing managers on pro-

purchasing managers on pro-duction fell for the fourth successiva month to its lowest level since December 1982, suglevel since December 1982, suggesting the manufacturing sector is declining. The purchasing managers' price index fell to its lowest level since 1986, continuing a precipitate drop seen throughout the year.

The chairman of the National Association of Purchasing Management and the

chasing Management said the reports indicated relatively strong exports and sharply fall-ing inflation.

After falling about half a

point on news of higher than expected employment figures, the bond market recovered as further economic news broke. Investors decided that in spite of indications of the economy accelerating, the paca of growth was more moderate. Yesterday's data added weight to the bullish argument that recent statistics have been much weaker than they

appeared to the market. Unemployment unchanged at 5.2 per cent, after the non-farm sector created 110,000 new jobs against fore-casts of just 70,000. Adjusted for the effect of strikes last month, the US payroll grew by about 218,000. However, the trend is much weaker than the

trend is much weaker than the average 250,000 job increases in the first half of the year, and the rate of over 300,000 in 1988.

The employment report confirmed softer price trends. Average honrly earnings, unusually, fell by 1 cent. There were also marginal falls in working bours and overtime. which had riseo last month; which had riseo last month; however, these figures remain at an historically high level.

By early afternoon the price of the Treasury's 30-year benchmark bond was up if of a point at 952 yielding 8.12 per cent, Lower interest rates helped trigger hunts of pro-

helped trigger hursts of pronoon drove the Dow up more than 20 points. It gave up some of its ground to stand at 2,751.14, up 13.87. Currencies, Page 11; World stock markets, Page 13

The view from the heights

The London market finally made it yesterday, and now has to consider what to do has to consider what to do next. The close over 2,400 on the FT-SE was by no means coincidantal; helped hy the strong US employment figures, the Dow had just touched yet another all-time high. But London's correspondence with Wall Street, while rational enough in hroad outline, has lately been so slavish as to suggest that the market lacks any clear conviction of why it should be here at all.

The relevant reason, on both

The relevant reason, on both sides of the Atlantic, is still the weight of money. Untrustworweight of money. Untrustworthy though this argument is, it is always powerful for as long as it holds good. Everything hangs on the psychology of the institutions. If the market were to fall 150 points, their return so far this year would still be 26 per cent in capital terms, to say nothing of the surge in dividend payments. Some such say nothing of the strige in dividend payments. Some such
correction is still much more
likely than a collapse; the
memory of October 1987 is still
fresh, and history has a habit
of not repeating itself.

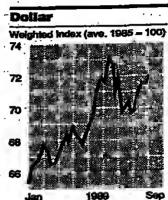
The question remains of whether even a correction is necessary, as opposed to a period of drift. One argument which deserves respect is the difficulty of finding anyone in the London market who is not alarmed at this level. It is not only the contrarian who says that the time for a market col-lapse is when the last bear turns hullish.

But with the results season. upon us, the real world is about to intrude. Much depends on whether the market has correctly discounted what is about to happen to cor-porate profits. Next week will see a very interesting test of this: a string of half year fig-ures from the vanguard of the downturn, the construction

Water plcs

Now that the political battle over water privatisation is ended, the main problem that the Government has to overcome between now and the November flotation is to ensure that there is sufficient rain to top up the reservoirs. Persuading sceptical investors in the West Country to part with their money when they are having to queue for their water at a standpipe at the end of the street every other day is not an ideal backdrop for a successful flotation. Even if this obstacle is far-

fetched, there are plenty of other snags the Government FT Index rose 15.1 to 1,992.7



has to overcome. Yesterday's publication of the individual company licences fills in yet another piece in the jigsaw, and should give some clues to how much extra profit an efficient company can hope to squeeze out of the new regulasqueeze out of the new regula-tory regime. However, the Gov-ernment still has to get the water ples to agree to the con-tent of their prospectuses. It is in its interest to show the com-panies off to their best advantage; but it is in the latters' interest to emphasise the skele-tons in the curboard, if not in the reservoir.

ABP/Red Funnel

Associated British Ports' intervention in the battle for Red Funnel, the 128-year-old Isle of Wight ferry company, is getting more interesting by the day. Given the current stock market fad for unbundling, it is reassuring to see that some companies are still not frightened to go in for a bit of old fashioned vertical integration. But more important, it is developing into one of those rare takeover battles where the power of shareholder perks will be as important in determining the outcome as the loy-alty of faceless institutions.

Sally, an aggressive cross-channel ferry company, opened the bidding for Red Funnel at 205p, increased it to 236p and has thrown in all sorts of perks such as 25 per cent off round trip fares between Dunkirk and Ramsgate. But this will not be enough now that ABP has topped Sally's cash bid by 24p, got the agreement of Red Funnel's board and is promising to honour Red Funnel shareholders' right to unlimited free trips to the Isle of Wight. If Sally really wants to be taken seriously it has to top ABP's paper offer, which avoids capital gains tax, and overcome the antipathy of the average Red Funnel shareholder to the Nor-dic invaders. Free flights to Gofhenburg, perhaps?

Although ABP has thought up all sorts of arguments for why its bid makes sense, this is clearly not a precursor to a full bid for Sealink Ferries. And even if it is not a defensive mood on ABP's part, it seems destined to preserve the status quo, which is not always in the best interests of the non-perk ferry passenger. Per-haps the Office of Fair Trading should take a look at this rather cosy solution to Red Funnel's problems

Tilbury/Lilley

It is an odd fact of life that a company's performance improves as soon as a bidder comes along, but Tilbury's forecast 84 per cent increase in profits to £27m seems a touch fanciful. However, the L5p rise in the share price yesterday suggested that the market either could see an excellent performance underneath the padding, or was prepared to suspend its disbelief.

Despite the indignant cries from the bidder, the important question for the shares is not really about the quality of the numbers, but whether they can be used as a lever to make Lil-ley pay more. The market's view on that is probably too optimistic. The shares are now worth some 60p more than the offer, and if Lilley believes even half of its own propaganda it will not want to exceed that greatly. After all, having bought a Midlands housebuilder in March, it may pause before applying another top of the cycle price to a Scot-tish one. While the housing market in Scotland has shown none of the malaise of the South, it is surely unwise to proceed with anything but cau-

There is a risk that by being too greedy, the market will lose its chance. Not wanting to pay the underwriters for the cash alternative needed to clinch it, Lilley may retire now. More likely, though, it will return with a slightly higher offer, which would mean a close finish. There is little to decide between the two managements, and the 6.5 per cent yield will protect the shares if the bid falls. But as some fall is inevitable, shareholders may on balance settle for the cash, if they are offered

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Economic regulations published for privatised water industry

By Richard Evans

THE 130-page licence covering the privatised water industry was published yesterday, enabling the City and investors

The legalistic document, drafted by the Environment Dapartment and the Welsh Office, sets out the main conditions of economic regulation under which the 10 water anthorities in England and Wales and the 29 atatutory water companies will operate in the private sector following flotation on November 22. The conditions of appointment, covering the limits allowed in increased charges,

strict codes of practice, service information and targets, and land sales, are legally hinding on the companies, and if breached can be enforced by the director general of water services, one of the industry's new regulators.

The most significant changes from the initial proposals cover

profits from the sale of surplus land, more flexible "cost pass through" arrangements under which additional charges can be sought for costs that cannot be estimated at present, and a Thames Water baving the specific charge on developers for connection of new proper-

Publication of the licence yesterday coincided with vest-ing day for the anthorities, which hecama public limited companies in government ownership, and with the formal launch of the National Rivers Authority, the other main reg-ulatory body which is charged with protecting the water envi-

The licence details are based on the outcome of lengthy par-liamentary dehates on the Water Act, and negotiations hetween the industry, the Environment Department and the regulators.

Provisions on land sales are

designed to ensure that the maximum benefit from receipts can be passed on to customers, and responsibility is placed on all the directors to make cer-tain the best deal is reached. It is estimated that sales from surplus land among the 10 anthorities could reach between £150m and £250m in the next five years, with

The cost pass through arrangements have been made more logical, particularly on construction costs, which can now be passed on more easily. With planned capital projects approaching £20bn, the industry was particularly worried about additional construction costs that could not be passed on in higher charges.

The amount developers can

be charged for connection of new properties show wide variations according to area - from £111 for water connection (£240 for sewerage) in Northumhrian Water, to 2654 for water (£557 for sewerage) in South West Water's area. The differences are based on addi-tional infrastructure costs for the water companies.

The licence shows that it has been made much more difficult for companies to disconnect customers for non-payment. There will have to be a court hearing before disconnection in virtually all cases. Privatised water boards take on fresh crews, Page 4

Poland Continued from Page 1

Jaruzelski, who later mingled with veterans. Mr Mieczyslaw Rakowski, the new head of the Communist Party, was also present but stayed out of the limelight, reflecting the party's weakened

political position. in Warsaw later in the day tha square outside the rnyal castle — which was destroyed in the fighting 50 years ago —

saw a colourful inter-denominational prayer meeting for peace by representatives of the seven main world religions, gathered at the encouragement of Pope John Paul II, to pray for peace and reconciliation. A large crowd of Poles peered at and prayed with tha Buddhists and Sikhs. Protes-tants and Catholics, Moslems and Shintoists, distinguished

hy their exotic clothes and The Pope, in a televised mes-

sage to the meeting, which was also attended by Mr Mazowiecki, talked of the war as a "time of human suffering for both Christians and Jews" and appealed to all present to "strive unceasingly to elimi-nate war from all parts of the world."

Debt Continued from Page 1

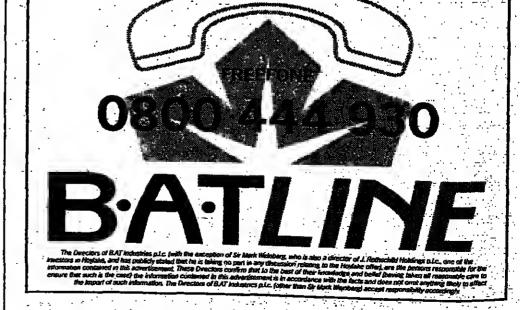
have been two occasions, 1974
and 1979, when the corporate
sector went into financial deficit. in each case, it was the
year before the UK economy
went into recession.
The Bank is relatively sanguine about the outlook, however, and said in its latest
review of the economy that it

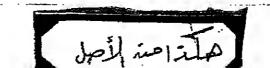
was unlikely the financial posi-tion of UK companies would lead to a recession. It said the economy was more robust than in the past and the underlying profitability was also healthier. The CSO derived its figures from a survey of about 320 large industrial and commer-cial companies. They are pub-

lished in the latest issue of British Business.
Analysis caution against reading too much into this, however, as there have been large changes in the way companies finance themselves and an increased preparedness to huild up their holdings of short term assets and liabilities.

For the latest news and views on the Hoylake bid for B.A.T Industries. from Michael Butt, **Chairman of Eagle Star.**

Call free. Any time.





eekend FT

ON II

Weekend September 2/September 3, 1989

ING RID of communism ow a serious problem — so much for the capital-as for the communist-id in Hungary, Poland, re Soviet Union, a kind of beginning. It is like the s trying to hang himself naieur Hulot's Suicide. of ridding their countries at incubus but cannot

They face a swamp of ratism and hostility to atic inertia and resent-hed interests over their The reformers fear they the public in individual ries into voters because in a downward spiral of id industrial indiscipline. delight over communist it its sheen, the question s the reform of commumust it pass, as it came,

testaments to the ineviunism's fall have been-no have experienced its r heads against it and ep incompatibility with ion and thought. They omanian dissident Vladihas put if, shared with nitsyn "the visceral disnivorous state ideology, at truth should become for those who refuse to tyth of conformity". wski, once Professor of rsaw University and a nist communism, has in e-volume Main Currents out the basis for an ulti-bat "Marxism has been ntasy of our centu-ver the remantic ideal of ommunism realised it in ible in an industrial socidespotic system of gov-am Michnik, now a Soliof the new Polish ix years after being a in a Polish prison, "the m of final redemption is

translation of Marxism e have unleashed upon ms a more cruel form of might otherwise have I many were doomed to ism is the first idea to some form e globe," said the Yugoiker Milovan Dillas in a with the FT. Religions: do it, And now this idea nd:... In the one-third of

communism has ruled, it dead." But is its epitaph

ak of hope, the greed for he gown of justice". The

that conclusion is that

ould never have been pression of the Chinese t added weight to this s the act of men who eve the students were ld be dispensed with to ution (which meens the and will no doubt wait the day when the their power). Yet even tide of history can again carry them forarch as Kolakowski's as a designation which, itsidents, after all, were



The comrades' last fight

What - if any - is the future for Communism, asks John Lloyd

name: and, in many instances, are in the leadership of their parties and wish to stay there. For the analysis which was once the preserve of the right, of journals such as Encounter and Survey and others, is now shared by those who call themselves Com-munists, who lead Communist countries and once bawled down those with whom

they now agree.

The Polish Communists have, of course, been the first to cede power, forced to recognise that that there was no longer a basis on which to govern without force and – at least for the present – no pros-pect of again employing force without fin-ishing themselves well. Poland is now a laboratory both for reform Communism can it genuinely cede power? — and for the nascent Polish democracy — can it prove itself more robust than it did in its brief inter-war past? The Polish Commu-nist Party has plenty of leading members — its First Secretary, Miccayslaw Balowski for one — who take this bord Rakowski, for one - who take this hard,

gone out for ever. Imre Poszgay, one of the four men who all men and women of collectively rule Hungary, has emerged as id sense would wish to the most forthright reformer within ruling communism. In an interview with Radio numists (like Kolakowski bad fallen foul of the for a Communist leader — he refused to make the customery distinction between make the customary distinction between and guilt. But now the Stalinism and present day communism, are being joined by saying instead that the present system communists, at least in was Stalinism, which "one has no choice

but to replace". It had created an "anthority-oriented, paternalistic system in which citizens were kept at the most infantile level and treated as suhordinates. The omniscient and omnipotent ruling group requires no legitimacy; its theories and omniscience contain everything the people

is this view, and its inclination to

degeneracy, terror and violence, that has to be cleared out of the way..." Asked directly if he wanted to be Communist Party leader, Poszgay replied by laying down the conditions for the kind of party he would be prepared to lead. He said "It would not be based on the Communist tradition of be based on the Communist tradition of clinging to abstract ideals but rather on the type of European socialist ideals that characterise the Italian and French Socialist parties or the Swedish, Austrian and West German Social Democratic parties". No other Communist leader has openly given such a mordant view of his own ideology. Some within the Polish United Workers Party have talked vaguely of the emergence of a Social Democratic forma-

munist hut a Social Democrat, an admirer of the West German SPD (about which he wrote a thesis as a student). Certainly, some of the new young Central Committee secretaries whom he has recently promoted - such as Marcin Swie-

cicki, now secretary in charge of the econ-

tion. According to some of his associates

the Polish Communist First Secretary,

Mieczysław Rakowski, is no longer a Com-

omy — are actively studying the Swedish model. In Yugoslavia, Janez Drnovsek, the young President (the position is a yearly rotating one) is from Slovenia, and reflects that republican leadership's liberal views on political pluralism. Mikhail Gorbachev, the Soviet President, has called political pluralism nonsense and he prohably means it, but he may no longer care to enforce that view on the one-time satelenforce that view on the one-time satel-

But formal positions on pluralism do not end the matter. Gorbachev has located the ideological leverage of his reform communism in the later works of Lenin. These were written when the first leader of the Soviet state was ill, and had softened his positions on the role of private enterprise, the usefulness of co-operative ownership and on the party hureaucracy. Geoffrey Hosking, the doyen of British Soviet historians, says of these writings that "they sometimes betray a note of uncertainty which had never been present earlier.
It may be that any Soviet leader needs

Lenin as a lever. Gorbachev may be, as ist determined to find textual guidance for his own pragmatism. But the new spirit of intellectual inquiry which has been let loose in the Soviet Union will not observe the state-imposed inhibition to limit criti-

cism to Breznnev and, above all, Stalin.

The Moscow intelligentsia, still accustoming itself to a ratchet of glasnost, was last year set buzzing hy a four-part series in the journal Nauka i Zhiza (Science and Life) hy Alexander Tsipko, a Central Committee employee, in which he located the genesis of the Stalinist system in Marx, not Stalin. He insisted that the terror did not hegin with Stalin and that he "never departed from the ABCs of Marxism in his articles or speeches". Vasilii Selyunin, in Novy Mir last May, put the start of the terror under Lenin's aegis, and said he helped anti-democratic forces to flourish while Igor Klyamkin in this Pehruary's Nowy Mir, linked the party's degradation to its monopoly on political power and predicted that its embrace of market principles would destroy its root rationale.

ciples would destroy its root rationale. In those countries which can still be classified as hard-line: Alhania, Cuba, Czechoslovakia, East Germany, Romania, North Korea, Vietnam and China, their official media have excoriated reform, especially in Hungary, where it is seen as most threatening. Both the Czech and the East German press have seized on the indebtedness of the reform states to the West as an index of their slide towards the capitalism to which they are in hock. What the hardliners cannot say is that

What the hardliners cannot say is that the sudden tilt by Poland and Hungar the West has been permitted most of all by the apparent ending of the Brezhnev doc-trine and did not change policy perceptihly hecause of it. But once relatively free to choose their own salvation, they have concluded that there is no alternative to market reforms and have put themselves largely in the hands of Western governments, hanks, and corporations which communists came into being to dismiss from the earth. For in order to lend to

economies weighed down by unrepayable deht, or to invest in economies with inflating, non-convertible currencies and in rickety infrastructures, governments, com-panies and banks need to see a state governed by law with guaranteed property rights, with lahour a commodity and with no interference from the party. In short, they demand a hourgeois regime. That is why, openly in Hungary and behind Cen-tral Committee doors in Poland, the arguments rage around reform and its price. The price is high, and for anyone wishing to remain a Communist it is too high. Capitalism demands a civil society, or at least its skeleton. Communism cannot coexist with a civil society independent of it.

utside its direct rule, communism fares as hadly. In ending the "international class struggle" – another decision which has caused heartache among the hardliners – the Soviet leadership has implicitly handed the initiative in many areas to a West which is richer and

more attractive.
The Western Communist parties now The Western Communist parties now quietly debate whether or not they should junk their names: Eurocommunism, the product of the powerful Communist Party of Italy, could not in the end convince that it represented a third way between state socialism and capitalism, and is now indistinguishable from social democracy except in tradition and rhetoric. On a recent visit to the US, Achille Occhetto, the Italian Communist Party leader, so charmed the Communist Party leader, so charmed the dignitaries he met that he caused the Democrat whip, Alan Cranston, to say that "this PCI has changed" while A. M. Rosenthal, the former editor of the New York Times, told Occhetto that "this PCI that you tell me about is a party that I could not be for" vote for".

Marxism in the West has in effect

become an analytical structure, a way of looking at the world largely divorced from practical politics, except where the individual Marxist feels a guilty urge to support something militant, even if privately he thinks it is doomed (many British Marxists found themselves in this position when faced with the miners' strike in 1984 and 1985). It is now logically conceivable that a "Marxist" could deduce that the neo-liberal Thatcherites were necessary to jolt the UK out of a structural impasse. which no other force could, and were therefore to be welcomed. Some have writ-ten something close to that, while Soviet commentators have said exactly that.

In his book of essays. Arguments for a Rational Left, the Marxist historian Eric Hobsbawm reprints an interview he gave to the West German Social Democrat polltician Peter Glotz. Glotz asked him why he was still a memher of the Communist

Party.

Hohshawm's reply was that he had joined the German Communist Party's school students' movement, went through "the school of anti-fascism of the Thirties and the Forties" and now "would not want to disciaim my romrades who wanted to devote their lives to a great cause even when they acted mistakenly..."

The first two lines of the Internationale's cborus go: "So comrades, come rally

And the last fight let us face . . . Communists must now face something much worse than the last fight. They must face the fact that the Utopia they sought to achieve, ultimately and inevitably by coercion, remains unachievable. They will have to accept there is no way of ending history by bringing about the victory of the working class; that "freedom in revolt" now thunders against them; that there is no last fight; and even if there were that they have lost it any way.

The Long View

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stian virtue ogue in the vered from exemption from capital gains France.

Keynes. He remarked in the shamp that whenever you save five shillings, you put a man out of work for a day. So quickly did the intellec-tual rot spread that those

closet Keynesians, Sellar and Yeatman, managed to popularise the Treatise on Money in Britain's most widely read his-tory book. "The National Debt," they remarked in 1066 on to that Thing and it would be dangerous to pay it off for fear of Political Economy." The relevance of all this to the balance of payments is, of

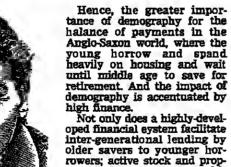
course, that any surplus of domestic saving over domestic investment is reflected immediately in a current account sur-plus and matching capital outflow, while a comparable shortfall of saving against investment will be associated with a current account deficit and a capital inflow to finance that deficit. And the importance of cultural attitudes is that they find expression in the economic policies that influence the pattern of saving and

investment. The Anglo-Saxon economies, for example, provide substan-tial tax reliefs for interest on borrowings. In contrast, the Japanese traditionally have provided far greater tax incen-tives for saving. The cultural divide is at its most extreme in the housing market where the British - my home is my castle - not only have tax relief ough, it has on mortgage interest hut



Debt and current account deficits will not remain a monopoly of the **English-speaking** world forever

tax on the sale of the home. A recent comparative exercise by the Building Societies Association showed the latest percentages for owner-occupation in the English-speaking countries at 65 per cent for the UK, 64 per cent for the US, 62 per cent for Canada and 69 per cent for Australia. That compares with 40 per cent for West Germany and 51 per cent in



save is reduced.

Throw in a heavy dose of financial deregulation, which is more advanced in the Anglo-Saxon economias than in Japan or West Germany, and you have an army of financial engineers inventing myr-iad new forms of deht with which to finance the old excesses that always accompany a financial boom - a veritable machine for the creation of almost unlimited spending capacity, which leaks quickly through the balance of pay-

erty markets encourage wealth effects. As house and share

prices boom, the collateral available for horrowing increases and the incentive to

ments. The consequence is that while the poor Germans and Japanese continue to save painfully to acquire enough to make a down-payment on a house, their savings are re-de-ployed in the Anglo-Saxon world to take the waiting out of wanting. The cost of home loans is thereby reduced below

the level that domestic saving

would justify. In short, the collapse in the ratio of savings to disposable income in the English-speaking world, and the tendency to balance of payments deficit, is a long way from being a coincidence. But - pacs the roundheads - it is not an endemic habit.

In the US, the 1986 tax reform will, in coming years, reverse much of the fiscal incentive to horrowing. The greying of the hahy-boom gen-eration will shift the demographic balance in favour of more saving. So, too, will the declina in the UK housing mar-

Meanwhile, deregulation in continental Europe and Japan will make it easier for people to borrow and spend. And the richer Oriental countries really will spend as their electorates become more impatient with policies that prevent productive potential being reflected in higher domestic living stan-

The Japanese voters' present pre-occupation with their politicians' sexual mores reflects a wider economic discontent. They will not continue to support mercantilist policies that accord a higher living standard for ungrateful foreigners than they enjoy for themselves. It follows that those trade imhalances may unwind less slowly than most forecasters

are willing to predict. Just

watch how Confucius trims his sales to the liberalising wind.

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Performance to 31/7/89*

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All the facts about investme**nt trusts**

Investment trusts have e reputetion of being difficult creatures to lathom — partly because of the jergon surrounding them — but there is reelly no reason to be deterred so long as you decide your priorities first. Christine Stopp unravels the mysteries. Page III

FS gets a new suitor

Just when policyholders in FS Assurance, the Glasgow-based life assurance company, thought its merger with the Britannie Building Society was home and dry, a new suitor emerged. The Behemas-based Templeton, Gzibraith & Hansberger unvilled what it claims is a more generous deal for policyholders. Page IV

Where there's a will . . .

The Government's Budget plan to prevent the distribution of an estate being veried after death for tax planning purposes may have lailed efter it was withdrawn during parliamentery consideration of the Finance Bill. But the authorities have cromised they will return to the ettack with new measures aimed at curbing this perticular form of tax-evoldance. So, it is still worth looking et your will to anticipate future

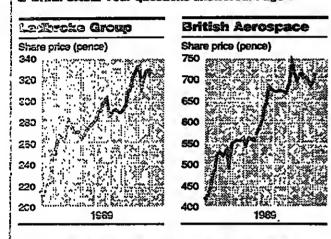
Why investor laws are worthwhile

Many an expatriate, bogged down with a clutter of client agreaments, scheme particulars and so on, might wonder if Britain's investor protection legislation is little more than a time-consuming irrelevance. But that really isn't the case, Explains Donald Elkin, Page V

Towards health and wealth

Minding Your Own Businese: this week, a look at a two-man bank that specialises in health-care; why potential emall businessmen need to learn their new trades thoroughly; and the brewery that is making it easier for people to run their own pubs. Page VI

S BRISECASE: Your questions answered: Page V



Analysis bullish over Ladbroke

Ladbroke, the diversified internellonel leisure group, came out with Interim profits of £141m for the first helf of the year this week, up 19.5 per cent and slightly ahead of the market's expectations. While the hotel business turned in a strong performance, helped by the acquisition of the Hilton chain back in September 1987 for £645m, analysts expressed caution over the prospects for Ladbroke'e DIY business due to the fact that high interest rates are curbing consumer spending. But overall, they remain bullish about the prespects for the full year. Sare Webb

Bae hopes for Harrier sales

British Aerospace had a good week on the stock market, largely on the beck of the eale of three jet transports to the launch on Wednesdey of a new engine by its car-meking subsidiary, Rover. Neither event was big enough by itself to account for the sharp rise in the share price, but investors saw the eircraft sale as confirmation of long-running market stories that a series of talks with Japan are coming to

Their eyes now are set on the supply of Harrier jump jets to the Japanese navy, which is forbidden from having conventional aircraft carriers by post-Second World War reaties. Analysts think Japan is likely to buy the Harriers, but it can do so either from British Aerospace or the US licencee. McDonnell Douglas. The revenue due to BAe is substantially different in each case. - Daniel Green

Management companies merge

Two investment management companies - Prolific and Dunedin - announced this week they were linking up with bigger partners. Prolific, the private financial services group and 15th-largest UK unit trust company, said it agreed to be taken over for £90.6m by Hafnia Holdings, Denmark'e second-biggest financial services group.

Protific, which has total funda under manegement of £1.6bn - including £900m in unit trusts - has been up for sale since May after being demerged from its previous owner. the Provincial Group, last year. Il said the takeover would make no difference to its existing funds but would strengthen the company by providing extra resourcee for tuture development end an opening to expand in Europe, particularly in Scandinavia.

Dunedin Fund Managers, the Edinburgh-based investment and unit trust group, hae agreed a £45m merger with British Linen Fund Managers, part of the Bank of Scotland merchant banking subsidiary. Dunedin will undertake ell the investment management activities of the new group, which will have £3bn assets under management - John Edwards

Monitoring to be extended

Starting next week, The Securities Association (TSA) ia going to extend the use of electronic monitoring to the Eurobond merket in order to prevent insider trading and pravent a breach of the regulations. In future, all member firms will have to report their transactions in securities directly to TSA, the regulatory body, or through a qualifying exchange. - Sara Webb

LONDON

Control tower to equities . . . go!

United Airlines' parent com-pany, UAL, by British Airways, equities spent a lot of time on the runway this week without being certain until the end if they would be cleared for take-

In the market's case, a late surge on Friday carried the FT-SE 100 index 19.6 points higher at 2407.5, the first time the index had finished above 2,400 since the crash.

It made a welcome change from the stormy start of the holiday-shortened week. The market awoke on Tuesday to two gloomy economic pointers. The Confederation of British Industry said its August indus-trial trends' survey showed manufacturers' order books below normal for the fourth

SAVED BY a small cadre of

purchasing managers back down in the much maligned

manufacturing trenches, Wall

Street investors and traders took off for the Labour Day long weekend with an surpris-

ingly optimistic tenor to their

hearts and charts. Stocks and

bonds had bumbled along all week, waiting for the data yes-

terday morning that would

give the markets their first glimpse of the US economy's

The neward blip comforted

many equity investors who have heen fretting about

stocks' ability to hang on to their all-time highs. But the

outlook is not quite so comfort-

able for the coming weeks,

argue analysts such as Laszlo

Birinyl of Birinyl Associates.

"A lot of people had bet on a soft landing and I'm not sure we're going to get it," be says. Birinyi thinks a steady

stream of relatively strong eco-nomic data this month will

prevent the Federal Reserve

from easing monetary policy. He feels that with interest

rates remaining firm, stocks will bave to labour to hold

their ground. And if historical

patterns hold true, some cor-

rection to stock prices is highly

for the markets.

month in a row. A Financial Times survey of 22 independent forecasting groups pro-duced similar unsettling figures. They expected, on average, fixed investment to grow by only 1.2 per cent in 1990 after 6.1 per cent this year. and that growth in consumer spending would slow from 3.2

There were a few silver linings, however. The forecasters predicted that interest rates would be, on average, two percentage points lower next year. They also saw export growth rising and that of imports falling. Footsie suffered its largest fall in two weeks. Upward momentum was regained, however, and Friday's close left the trider of the trider of the suffered as the trider of the suffered as the s index 10.1 points higher on the

week.
For some investment manag-

close to home. Prolific Group, the privately-owned financial services company which had been looking for a buyer since May, found one in the form of Denmark'e Hafnia Holdings. For its 290.6m, Hafnia will get Britain's 15th-largest unit trust group as well as a life assurance and pension fund opera-tion. Altogether, Prolific has £1.60n under management.

More money (£3hn under management) but a smaller price tag was involved in the £45m merger of Dunedin Fund Managers with British Linen Fund Managers, part of Bank of Scotland's merchant banking eubsidiary. British Linen will have majority control of Dunedin, but the latter will direct investment manage for the entire group.

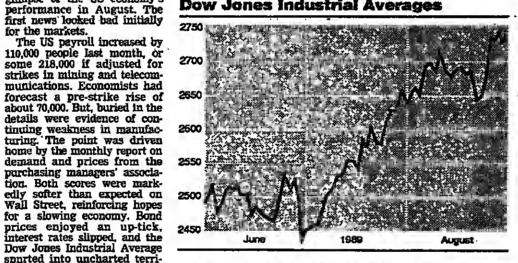
HIGHLIGHTS OF THE WEEK

	y'day	Change on week	1989 High	1989 Low	
FT-SE 100 Index	2407.5	+ 10.1	2407.5	1782.8	Bid stories speculation persists
BAT Inda.	830	-27	943	447	Obstacles to Hoylake bid mount.
Blue Circle Inds.	241	-11	307	210	Int. Weds/Myson bid referred.
Brit Aerospace	715	+ 28	745	420	Japan jet order/Rover engine launch.
Caradon	447	+108	465	318	in bid talks.
Eurotumal Units	738	-77	1172	378	Fears of size of Tunnel cost overrun.
Gordon Russell	459	+173	480	267	Agreed bid from Steelcase Strafor.
Guardian Royal Exch.	223	-11	237	163	Interim profits fall 10%.
Medminster	150	+ 45	150	101	Bid from Expedier Leisure.
Miller (Stanley)	207	-50	349	151	Newcastie development worries.
Myson	210	-23	240	140	Bids referred to MMC.
Psion	393	+60	393	155	New products/figures due.
Racal Electronics	236	+20	2891 ₂	12712	Brokers' upgradings.
Red Funnel	263	+20	263	171	Agreed bid from AB Ports.
Unitech	359	+28	389	191	Stake-building speculation.

WALL STREET

Investors ride high in charts

Dow Jones Industrial Averages



They are neither selling off at these highs nor piling in to create a speculative burst." For a number of months now "they have been nibbling et stocks and bnying mutual funds but with long, not short, term performance in mind."

The assets of equity mutual funds totalled \$236.7bn in July but they still stand some \$8.2bn below their all-time high just hefore the October 1987 crash, according to industry figures released this week. Investors turned net buyers of equity mutual funds only four months ago after being net sellers from the crash on. Even so, net purchases in July were a relatively cautious \$1.09bn compared with the record \$5.8bn in April 1987. Conservatism extends to the

choice of funds as well, scording to Fidelity and T. Rowe Price, two leading fund managlikely. He sees no rout, though, particularly one led by small investors. "I'm very impressed with the growing intelligeoce ers. Investors are favouring blue chips, not growth-oriented of the individual investor.

favourite target this week as institutional and small inves-tors alike hunted for bargains. A lot of attention is focusing on the best of the cyclical stocks in such industries as chemicals, steel, paper and cootainers.

These lagged behind the market earlier in the year when it looked as though the economy was cooling quite rap-icly. But now that activity has perked-up a bit, "they represent reasonably good value," according to Hugh Johnson, chief market strategist of First Albany. Many of the likes of Du Pont, International Paper, Alcoa, Allied Signal, Bethle-hem Steel and United Technologies offer p/e ratios below the

market average.

If buying cyclical blue chips was too sedate for some, fast action could be found in the transport sector this week. The Dow Jones Transportation set all-time highs five sessions in a row, thanks mainly to airline

stocks with a little help from railways. The focus initially was on UAL, the parent of United Airlines, with the market expecting it to announce imminently a hny-ont organised by management and staff with financial help from British Airways.

With UAL stock priced quite close to the likely buy-out offer, attention strayed to

offer, attention strayed to other airlines. The plum is AMR, the parent of American Airlines which is the largest US carrier, Although there has been no indication of a raider accumulating a stake, unconfirmed reports that the com-Brothers and Goldman Sachs to plot a defence sent its stock rocketing nearly 13 per cent on

Tuesday to \$91%. AMR is lean, mean and expanding fast under the aggressive management of chairman Robert Crandall. He has excellent relations with his employees, who would back any huy-out plans. There are many ways the

company could raise money, not the least of which is making a nice return on its aircraft. It ordered new equipment early and cheaply from the manufacturers and has taken delivery already of 160 McDonnell Douglas MD80s at about \$18-20m apiece. It could sell them for \$25m and lease them back, analysts estimate.

Even as the smoke was ris-ing from the arbs' calculators. the soaring arline stocks sud-denly stalled. Jeffrey Shane, a senior Department of Transportation official, said regulators were concerned about foreign investors in US airlines and the impact on safety of high-debt loads evident in air-line takeovers. If the airline craze is over, the markets will need to find some other excitement to get them through an otherwise stodgy time in the coming weeks.

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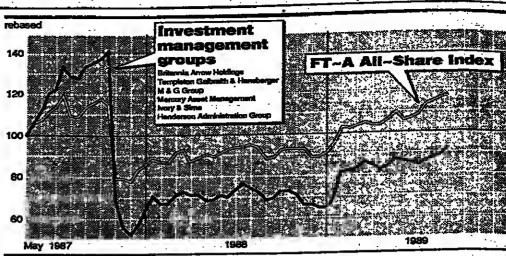
Roderick Oram

has problems in the US, its largest market, where it has lost both market share and distribution. P&G took the brands which include Crush and Hires root beer – away from bottlers and dealt directly with supermarkets instead. Cadbury intends to re-franchise the brands with local bottlers. Analysts are optimistic and point to how the Cadbury man-agement has re-vitalised Canada Dry and Sunkist, acquired in 1986. The acquisition of Crush, says Cadbury, will have a negative effect on earnings next year but will be positive thereafter.

thereafter.

Just where Cadbury's acquisitive eye will rove next is the subject of intense speculation, with Dr Pepper/7-Up in the US a possible target. Certainly, Cadbury's recent move to raise its borrowing limits to £1.7bn looks like preparation for a sizeable acquisition — a move that could also dilute General Cinema's stake. General Cinema's stake.

Lisa Wood



The urge to merge reflects higher costs as the result of last summer's implementation of the Financial Services Act. Profilic was the fifth UK manager to find a European parent.
One manager still prizing its independence is Bahamas-based Templeton, Galbraith & Hansberger, which reported a 40 per cant increase in interim pre-tax profits to \$30.17m. Templeton also put itself forward as a rival suitor for FS Assurance, the wee Scottish mutual gates producer.

ance, the wee Scottish mutual which was already more than half-way down the aisle with Britannia Building Society.

Investment managers' share prices continue to track the ups and downs of the broader market to a remarkable extent (see chart). Just as noteworthy

(see chart). Just as noteworthy is the management groups' inability to close the gap which opened up between them and the FT-A All-Share late in 1987.

On the bids front, BAT Industries' pursuers gained only the expected handful of acceptances at the first closing. acceptances at the first closing date. Jacob Rothschild said it would be difficult for Hoylake to win if the Takeover Panel refused to extend the normal 60-day offer period.

Brussels gave its final approval to the General Electric Company/Siemens bid for Plessey, a long-running battle that is likely to be resolved by the end of next week.

Rival hids for Myson Group, which valued the central heat-

ing manufacturer at £198m and £187m, were referred to the Monopolies and Mergers Commonopones and Mergers Com-mission. The inquiry will cen-tre on the gas boiler market in the case of Myson's preferred suitor, Blue Circle Industries, and that for gas fires in the case of Yale and Valor. Blue Circle, meanwhile, paid £94m-for Georgia Marble, a US aggre-sates producer.

Also active across the Atlantic was Hawker Siddeley. which said its £56m purchase of Canada's Standard Aero could signal the development of aerospace as a core activity.
Ransomes, the grass machinery manufacturer now shorn of
Sims & Jeffries, cut a swathe into the US with the £95m acquisition of Cushman Group, a specialist in mowers for golf courses.

The antagonists in Lilley's £120m bid for Tilbury Group produced first-half results and full-year forecasts. The predator more than doubled interim pre-tax profits to £8.2m and looked ahead to a similar advance to £18m. Tilbury followed with a 91 per cent firsthalf advance to £10.2m and forecast 84 per cent growth to £27m for the full year. The largest profits figure reported this week was the

£141.2m achieved by Ladbroke Group in the six months to June 30. Hotels have supplanted betting as Ladbroke's largest profit centre. Growth in

both sectors, as well as in property, offset any doubts about Texas Homecare DIY. Guardian Royal Exchange blamed a bizarre surge in per-sonal injury claims from Irish motor accidents for a 10 per

cent decline in interim pre-tax profits to £100.1m. But it sweet-ened the pill for shareholders with a 14 per cent increase in the interim dividend. Who sells that citrus-fla-

wino sens that the state with the state who. Cadbury Schweppes expanded its international soft drinks husiness with the \$141m acquisition of Crush international from Processing Carbles, Carbury sleep

The second

nies to report came from Pearson, the publishing, banking and industrial group which owns the Financial Times. Half-time profits crept ahead by 4.5 per cent to £85.4m, a modest increase attributed to "special factors" in the 1988 half. Pearson shares fell 15p to 775p on Tuesday hut recovered all this and e penny more hy Friday.

Slough Estates, Britain's fourth-largest property com-pany, said conditions were still strong in the industrial sector. Interim pre-tax profits went up 30 per cent to £44.4m.

JUNIOR MARKETS

Yet more woe for Pavion

BACK IN January 1985, a Pavion's results for the six complex financing package, months to end-August 1988, involving a hig rights issue showed a profit of £232,000 and the issue of E9m worth of (£193,000) but, after tax, that convertible loan stock, was put translated into a loss per share together to finance a reverse of 0.2p (0.1p). gers, a UK photographic and

pany, to transform itself into Pavion International, a USbased cosmetics concern. The woeful tale that followed this audacious move has made Pavion one of the Unlisted Securities Market's most well-documented calamity stories.

manufacturing holding com-

Essentially, it was one of the trading performance deteriorating while the company remained tied, under a service contract it must have rued time and again, to doling out substantial emoluments to Stanley Acker, founder of the US company.

This week, another development emerged when Pavion said that it was delaying publication of its report and accounts for the year ended February 28. More to the point, it was also deferring interest payments on the 27.14m-worth of the convertible loan stock issued in 1965 that is still outstanding, and which constitutes the bulk of its long-term It is extremely rare for a bor-

rower to defer such coupon payments: inevitably, the move has set followers wondering what further chapter in the grim corporate tale is opening.

As of Thursday, Pavion had a 14-day grace period in which to arrange a means of covering the interest payment. Thereafter the trustee, Law Debenture Corporation, is entitled to declare the non-payment an

event of default.

Clearly, the 11 per cent coupon on the bond — extremely high in the case of a convertible — reflected the uncertain outlook for the company at the time of issue.

time of issue.

Considering the performance of Pavion's shares since then, it would have been virtually an act of sacrificing personal financial considerations for the good of Pavion's balance sheet for holders to exchange their bonds for ordinary shares; so it is hardly surprising to find so much of the debt outstanding. Pavion's shares, which stood at around 70p when the bonds were issued, have fallen with were issued, have fallen virtu-ally consistently since and were quoted yesterday at 3p.
Ordinary shareholders have
not received a dividend payment since 1982.

Law Debenture is now waiting to hear from Pavion about its proposals. One option open to the trustee, if the interest is not forthcoming within the 14 days, would be to demand immediate repayment of the bonds. But, it said yesterday, on the rare occasions. terday, on the rare occasions when such a deferment occurred, matters did not usually come to that.

In 1988, after an exception provision of £6.12m for the effects of exchange rate movements on the value of the Wet'n'Wild cosmetics trademarks, the pre-tax loss amounted to £5.42m. Shareholders' funds, of which £11.64m was accounted for by intangible assets, stood at £12.68m.

Acker, who under the terms of his service contract effectively controls Pavion Ltd, the subsidiary which constitutes the vast bulk of the company's operations, received a remu-neration package worth around £1m in that year.

In his statement, Raymond Way, the chairman, said the majority of the board believed this situation to be untenable hnt the matter had not yet been brought to a satisfactory conclusion Although it was not as

severe as Pavion's news, another development this week will not have eased the way for continental European companies taking the same step. R&V Information Services, a small computer software house, attracted attention in March when it became the first

Dutch recruit to the USM. This Thursday, it was in the spot-light again for issuing a profits warning. The shares shed 17p to 43p and Quilter & Co., which arranged the £2.22m placing, described the situation as

"very embarrassing." Quilters added that it now appeared that profits in the year to end-December could be substan-tially lower than last year's FI 1.99m (£550,000), against earlier expectations of Fl 3m. Peer Reinhard, of R&V, said

his company was by no means alone in The Netberlands in seeing the Dutch marketplace transform itself rapidly over the past few months custom-ers had simply stopped order-

ing.

He thought next Wednesday's Dutch election might be a factor but, more generally, the cessation of software orders appeared to have a knock on effect from the lower sales afflicting the computer hardware industry. Since R&V's turnover is biased heavily towards the second half, it was particularly diffi-cult to assess the severity of the situation, he said

However, the company emphasised that its strong bal-ance sheat would still enable it to pay an interim dividend. Some developments on the trading front, such as a joint marketing venture with Hewlett Packard, provided grounds for optimism.

Clare Pearson

SHARES IN Cadbury Schweppes, Britain's biggest soft drinks and confectionery group, probably are not for the faint-bearted over the sbort term. For many months, the share price of the group which this week announced pre-tax profits of £94.9m for the balf-year, a 16.2 per cent increase - has been infleted by take-over speculation, with idle rumours often provoking

feverish trading activity.

A little of the fizz has gone out of the shares in the past month with General Cinema stake of 16.9 per cent its stake by exchanging 14m Caobury sbares for about £50m worth of convertible depentures which it issued in 1987 to finance part of its Cedbury

announcing it was trimming

It has been GC's growing state - which, et one point, stood at 18 per cent - that started the latest takeover speculation for Cadbury which, alone among its competitors, is

Cadbury's acquisitive look the only large player vulnerable to a takeover. Other significent players in confectionery, for example, are either coo-

trolled by families or trusts. GC, which always plays ite cards close to its chest, is not discussing its reasoning pub-licly and the market is torn in its interpretation. GC might have abandoned any idea of making a bid or it could simply be profit-taking at a time when there is nobody stalking Cadbury and prepared to buy its stake. The price of Cadbury's shares has more than doubled since GC meda its initial

vestment in 1987. Whatever analysts may forecast for the future of the GC stake, Cadbury's shares (at 413p) are still in a no-man's land. Analysts argue that a successful takeover bid would have to be in the region of appears, the shares - with a prospective p/e of 16.5 times on forecasts of £250m for the full share up by 150 per cent in the year - are at a hefty premium to the market.

Under its own steam, Cad-bury probably promises sufficient growth in earnings and dividend to justify a 10 per cent premium to the market — which would bring the price nearer to 360p. For whatever emerges - with the GC stake a constant irritant to management - Cadbury has become a much stronger business in the past two years.

The company started to build up problem areas in the 1970s but then faltered badly in its results in 1985, largely because of problems in the US with its Peter Paul subsidiary. Takeover speculation was rife.

past three years. Announcing the interim result this week, he said - with some pride -that the £94.9m pre-tax profit was slightly greater than the entire pre-tax profit in 1985. His strategy has been to focus on what has been identified as the group's two core businesses of confectionery and soft drinks. Peripheral husinesses have been sold. In confectionery, growth has come both organically and by

acquisition – including that of Poulain in France. More acquisitions, or possi-bly the forging of new partner-ships on the Continent, are one of the priorities of the confec-tionery division. Cadbury bas Since then, a new management headed by group chief executive Dominic Cadbury bas an estimated 10 per cent stake in the European chocolate confectionary market with Nestlé,

which commands a 20 per cent stake, the clear leader followed by Mars and Suchard. In sugar by Mars and Suchard. In Sugar confectionery, the acquisition by Cadbury of Bassetts, the UK jelly baby manufacturer, cre-ated a foothold in this segment of a fragmented European mar-ket where Cadbury has clear ambitions. Elsewhere in the world, the

buy-in of the minority share-holding in its Australian busi-ness is intended as a cornerstone of Cedbury's long-term plans for the development of its business in the Pacific Basin; while in soft drinks, the proposed £141m acquisition of Crush from Proctor & Gamble will consolidate Cadbury's position as one of the world's leading companies with a growing profits' stream coming from franchising brands to bot-

Crush, an orange fizzy drink,

ter & Gamhle. Cadbury also reported a 16.2 per cent rise in interim profits to £94.9m.

The most disappointing fig-ures among the largest compa-nies to report same from Para-

Clay Harris

David Barchard looks at some new mortgage ideas

reduce your monthly outgoings by about £250 on a £100,000

mortgage. In the second and

third years, interest rises to

Fixed rates

hare Inda

stay high for the foreseeable future, a new generation of fixed-rate mortgages has begun to appear on the market. Household Mortgage Corporation this week unveiled a mortgage with fixed rates of 11.95 per cent in the first year and 12.50 per cent for the fol-

lowing two. You have to be pretty pessimistic about the prospects for the UK economy to opt for a fixed rate of 12.50 per cent into 1992, but HMC's new mortgage allows borrowers to defer part of their interest for three

Homes

Provincial, the Bradford
-based building society,
launched the "house

restoration mortgage" designed to enable people to turn old wrecks into

The society will lend up

offer

9.50 per cent Is there a catch? Basically, the answer seems to be that there isn't. In the fourth year. interest payments revert to HMC's standard variable rate, whatever it happens to be at By then your mortgage debt will have increased by a few

thousand pounds, but if your income is going up in the usual way this should not be very important to you.

Abbey National, the former building society now turned bank, is also offering a fixedrate mortgage. This offers cus-tomers the chance to fix for two years at 12.25 per cent

to 95 per cent of the initial valuation of the property before work on it starts and make further advances as required up to a total of 100 per cent of the restored value of the house. National & Provincial

will supply advice on the restoration work but will charge an extra one percentage point over the society's standard mortgage rate (currently 13.5 per cent) until work is After that payments will

So, instead of paying at 11.95 (APR 13 per cent). There is no per cent in the first year, you arrangement fee.

The rate may not sound too exciting, but few economists at present expect interest rates to drop below a base rate of 12 per cent next year, which implies mortgage rates of

around 13 per cent.
Abbey National offers the fixed rate on a loan of only £20,000 (£30,000 at most other lenders) and the rate is below the 12.75 per cent which is cur-rently fairly standard on fixedrate mortgages. It is also available on 100 per

Abbey National is also offering the remortgage package issued last spring.

This offers a refund of up to £200 on legal fees incurred during the remortgage. Applicants for the remortgage package can use it to take out a fixed-

rate loan.

revert to the standard rate.
The society is also
making its "self – build"
mortgage nationally
available. This allows customers, primarily young couples, to borrow funds at two per cent above standard mortgage rates to build themselves a new

Payment of interest is deferred until after the building stage is investment trust completed. The society will normally expect this period to be around 12 mouths.

Christine Stopp cuts through the market jargon to help individual investors

How to pick an investment trust

INVESTMENT TRUSTS have a reputation for being difficult creatures to fathom. Analysts and fund managers tend to use a lot of market jargon when talking about them. Because investment trusts are individual shares quoted on the Stock Exchange, they are subject to detailed scrutiny and this can put off private investors who are used to more general

There really is no reason, however, to be deterred as long as you decide your priorities first. With the help of the deci-sion trail provided, you should be able to choose a suitable

An investment trust is a pooled fund that invests in company shares. It is rather like a unit trust — except that it is a closed fund with a speci-fied number of shares or units available. It normally has wider investment powers than a unit trust - for example it has the ability to "gear up" by horrowing money. There are fewer than 200 investment trusts listed in the FT London share service, compared with 1,300 unit trusts. This suggests it should be easier to choose an

Stockbrokers market most investment trusts. As they are essentially shares, most of

Choosing investment trusts? Want to make own decisions Look at choice of 87 investing regular nvestment trusts with Larger amounts amount / lump sum savings schemes of up to £10,000? Put off by iscount? Likely to hold long-term often Looking for: Look at narrowe . Single, relatively low-risk specialist funds investment or be prepared for Spread of investments or olatile performanc 3. High-risk investments? with varying objectives Choose one of big generalist Follow discount movemen including some high yield, funds with geographical spread and take into account some overseas specialist

them do not pay the higher rate of commission that unit trust groups pay intermediaries. Whereas unit trusts commonly have quite hefty front-end charges in the region of 6 per cent, with investment trusts only share dealing commission is payable to the stock-broker, so the amount depends on the broker's commission

and balance of growth / income

rates and minimum charge.

The accompanying decision trail should help you decide whether to go it alone or consult a professional adviser. But bear the following points in

The decision trail assumes that the money to be invested is free capital which is not needed in the near future for other purposes, and that your pension, life insurance and other essential needs have

To make your choice, first obtain a list of trusts from the Association of Investment

discount of 18 per cent or more.

or through their regional brokers.

helped to boost market sentiment.

AS THE accompanying graph shows, the average discount on investment trusts finctuates considerably with time.

narrowing of the average discount throughout the sector.

County NatWest, in its latest report on the investment

In fact one characteristic feature of 1989 has been the steady

trust sector, says it expects discounts to remain in the range

(which are experiencing strong demand from private clients) should trade in the range of 10-15 per cent, County NatWest says it expects the larger diversified trusts to trade at a

The main reason for the decline in the discount during 1989 is increased demand from investors. During the past

year, private investors have shown much more interest in

investment trusts, buying either through savings schemes

Otherwise, the report says, the recent strength of the and improved performance by investment trust companies, has

of 15 to 20 per cent. While trusts in the income growth category

Trust Companies (AITC) to see which of them have savings schemes, check the historic track record and look for trusts with yield levels and investment objectives that are in line with your own requirements. You will probably find that only a handful meet all these criteria. Request details from the management groups selected if you want additional

Be Do not he put off hy the trust being at a discount -when its share price is below the value of its assets (assuming they were sold off individually). The size of the discount is decided by overall market sentiment, and the strength of the huying or selling interest. A discount, in theory, works in your favour since you are paying, say, 85 per cent for 100 per cent of assets - not a bad bar-

information.

Of course, the discount can widen and move against you.

but it can also move in your favour. Nevertheless over the long term the investment trust's performance should outweigh shifts in the discount. Discount changes are likely to be more dramatic in specialist trusts, where institutional investors tend to move in and out at will.

when investing

E Gearing is another factor to bear in mind. Few trusts nowa-days are highly geared, so gearing should not worry investors in a general trust. If you want to invest in a geared trust, you should consider split level trusts. The River & Mer-cantile Guide to Split Capital Investment Trusts (£3 from River & Mercantile Investment Management Ltd. 7 Lincoln's Inn Fields, London WC2A 3BP) is a comprehensive guide,

If you are interested in the technical side, the S.G. Warhurg investment trust team has recently received publicity for a statistical selection sys-

Investment Trusts

Average Discounts %

tem which appears to have a high success rate. It involves analysing discounts, standard deviations, Sharpe ratios and Alpha values, as well as cumulative performance. Your broker may be able to receive research about the technical

Your DIY research pack should include the AITC Monthly Information Service (which gives the investment trust categories, full performance details, geographical spread, discount, gearing and yield), and the AITC savings schemes hooklet and general information leaflets (which are free and available from Association of Investment Trusts. Park House 6th floor, 16 Fins hury Circus, London EC2M

7JJ). There is also Investment Trusts Fund Index, Investment Trusts a twice-yearly booklet with detailed information about individual trusts - and investment Trusts, a quarterly magazine available on bookstalls.

Investment trust savings schemes provide an excellent starting point for the first-time investor. They are available with 87 trusts from most of the major groups, and provide very low cost dealing for both regu-lar savers and lump sum inves-

The amounts in which you can deal through a savings scheme range from the very small (£25 per month) to quite large - lump sums of £10,000 or more may be dealt in

through these schemes.

The savings schemes allow access to both specialist and general trusts. They geoerally exclode warrants and split capital trusts - these are comolex investments on which you should seek advice. Most important of all, savings schemes allow you to huy and, in many cases, sell by post.

As with unit trusts, remember that past performance does not give an indication of how the investment trust will perform in future.

John Edwards on investors' reaction to Jersey gilt changes Adrift with offshores

"I CERTAINLY believe the company has grossly misled me-by providing me (with) incorrect information and by omission. Presently I am losing 20 per cent of the capital value, a not inconsiderable sum of £2,000, which I can ill-afford. Indeed, the reason I invested with them in the first place was in the belief that the capital, even if it did not increase, was safe from

This is one reader's reaction to last week's article in the Weekend FT entitled "Anger: follows MIM move to cut gilt yield." The article reported that the decision by MIM Britannia to cut the dividend yield on its £295m Jersey Gilt fund, as a result of the erosion in capital value, had revived complaints made last year that it, and TSB International, had not made it sufficiently plain to investors that the high "income" offered by their Jer-sey Gilt funds could involve a risk of the capital value declining, thus reducing the total

The letter from Stanley: Pelter, of Epsom, Surrey, years he has telephoned the company seven times to ask about the drop in the capital value of the MIM Britannia Jersey Gilt fund when the intensive advertising of the fund had given no indication that such a situation was possible. But the position had never been explained satisfactorily, and he believes there is a strong case for the original capital to be repaid.

Another reader, Kenneth Timperiey, of Javea, Spain, has sent an open reply to Lord Rip-pon, chairman of MIM Britannia International (Jersey) in response to what he describes as the "astounding letter" from the company, dated August 8, explaining why the investment policy was being changed.

From his point of view, the change would cut the yield to a meagre 8 per cent on capital reduced since July 1988 from £5,000 to £4,380. He had received £600.49 in dividend and lost £670 in capital.

A reader from Birkenhead complained that his £20,000, invested for just a year, had dropped in value to £16,000. He had invested because he wanted the high income. In his view the company had been guilty of "sharp practice" in not making it clear that this could result in a loss

OFFSHORE GILT FUNDS Performance since 29 July 1988 to 28 July 1989 Hambros Emme Ster, Bond Fund £ 4.93ml €.0.467 £ 4 95 9.88% Royal Trust & Fixed 9.38% 96.7pxd 97.1pxd Wardley Gilt Fund 112.0pxd 111.0p £13.42xd £13.50xd £ 1.3205 9.19% Lloydstrust T.S.B. Gift Fund 103.0pxd 8.25% 11.74p 2.79p 129.0p 26.4pxd Hili Samuel 130.1p 8,18% . 27.0pxd 8.11% Midland Offshore 102.3p 66.2p 7.83% 105.9pxd Royal Trust Gov. Securides 69.8 Capital House & Bond Fund 128.0p 137,9p 7.73% Henderson Offshore Anchor Gilt Edged £10.39 £ 9.87 £ 9.99 £ 9.54 7.50% 7.32% £10.93xd £10.80xd Save & Prosper 110.7p N.M. Schroder. 105.7p 113.5pm 8.92p 104.5p 7.30% 13.0p 12.0p 106.7pxd 127.3pxd Tyndail High Income 7,22% 6,99% Tyndali Gilt Fund Gartmore Cap. Strat. Gilt. National Westminster Gilt 9. 6p 5. 7p 110.0p 108.0p 6.91% 57.0p 55.0p Guinness Global 11.07 € 0.94 £10.84 8.41% 20.4p 19.2p £10.40 MIM Britannia Jersey 2.50 Brown Shipley £ 1.00 6.15% Cater Allen Gilt Income Barclays Unigit Cater Allen Gitt & Futures 4.60% 3.65% £12.17 2 0.80 Govett High Income

of capital. The Life Assurance and Unit Trust Regulatory Organisation (Lautro) has responded to a request from John Dyson, managing director of Thomson's Financial Planning Consultants in London, whether it feels investors have a case for repayment of their original capital on the basis that they were persuaded to invest on a

false presence.

Michael Abrahams, Lautro's chief enforcement officer, pointed out that last year, when Dyson complained that the press advertisements by MIM Britannia and TSB for offshore gilt funds were misleading, Lautro had no powers over the contents of advertisements issued by offshore companies associated with its members. Nevertheless, the parent com-panies had agreed to rectify what were regarded as defi-ciencies in the advertisements

in question. He added that, following MIM Britannia's move to cut its yield, the question might now arise as to whether the action of the company and the manner in which it is acting is consistent with the intention advertised before and after Lautro's intervention. They Lautro's intervention. They favourably with the return on, would look at the situation say, hullding society or bank

promptly to ensure that investors' interests are being properly safeguarded. TSB is notifying the 60,000

investors in its Jersey gilt fund on Monday of "some steps" it proposes to take to cope with the changed investment conditions. The group will not say what changes are proposed, until shareholders have been formally notified. However Brian Brown, chief executive of TSB Trust, says the changes will be nowhere near as drastic as those taken by MIM Britannia. He says their position is very different, since there has not been any erosion in the capital value. The current price was just above the origi-nal issue price of 100p, although it had reflected market movements moving from a high of 117p to a low of 82p.
Many of the 85,000 investors

Many of the 85,000 investors who have put a total of nearly £650m in the TSB and MIM Britannia gilt offshore funds evidently thought that the combination of "safe" gilts (government securities) together with respectable names meant the above average "income" promised was equivalent to a high rate of interest that compared very

deposit accounts. They flocked to the funds offering the highest income, without appreciating that the higher the rate, the higher the risk.

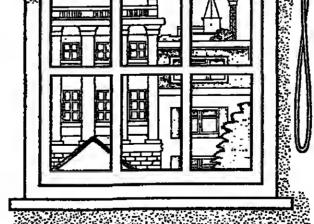
The accompanying table shows the "real" return achieved by the offshore Jersey Gilt funds during the past year. The first and third colunns compare the movements in the capital value, while the second column gives the yield based on the issue price a year ago. The fourth column shows the total return after taking into account both the yield and the rise or fall in the capital

Jain Castiau, of Hambros Fund Managers (CI), whose Emma Sterling Bond fund provided the best total return in the past 12 months, said too few investors seemed to realise that a high yield did not neces sarily mean a high total return. Indeed, in the present state of the gilts market, the kind of yields offered by MIM Britannia and TSB which had attracted investors could not possibly be achieved without a loss of capital that cut the total return. Once the capital value started to fall, this accelerated the reduction in the total

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Sara Webb

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Read the small print on investments carefully, advises Sara Webb Beware the high 'income' catch

A FLOOD of new investments guaranteeing high "income" payments have appeared on the scene . The catch is that they do not necessarily guarantee the return of your

Kevin Bland, of Atkins Davies Partnership, independent financial advisers, has drawn attention to one of these products -American Life's Extra Income Bond - urging investors to be particularly cautious. The Extra Income Bond was

launched in July for intermediaries to invest money on behalf of their clients. It claims to provide a gneranteed income of 14 per cent per amount net of tax; paid monthly over the next four years (although investors who join the scheme between now and October 9 will receive a slightly lower monthly income).

If you look closely at the burnf you discover that "it rims to, at least, return your original investment, with the additional potential for capital growth on top. This is, of course, not guaranteed, and you may receive back more or less than your original investment."

Tim Crowley, the product development manager, says between 38.5 per cent and 43.5 per cent of the initial capital is put aside into fixed interest securities. These provide the regular income payments, although there is no guarantee that the capital invested will

be returned intact. The rest of the sum is put into a personal equity plan (PEP) which is supposed to provide the capital growth. helped by the tax-free concessions. Depending on how much is invested, it will either be put into a unit trust

PEP (investing in the Govett UK Small Companies Fund) or a combination of the unit trust and a portfolio of shares selected by John Govett from blue chips such as Thorn EMI, Pilkington, Reed International, BP and Prudential.

Investors are only entitled to place up to £4,800 in a PEP each year: so American Life invests the surplus money in a series of guaranteed growth bonds which provide the income to invest in PKPs in equent years.

Crowley says that, according to Lautro (the Life Assurance and Unit Trust Regulatory Organisation) rules, American Life cannot state what kind of return it would need from the investments in order to provide income of 14 per cent while preserving the capital.

However, Bland says: The

problem is that in order for

capital to be repaid after the four-year period, the PEP to which part of the capital is designated needs to grow at a rate of 15.6 per cent per amum. This is an extremely high expectation and, although by no means unachievable, appears to be well above any growth projections which are permitted under the Financial Services Act."

American Life claims that

million pounds" in its initial

the Extra Income Bond has

already attracted "several

phase. Investors can put between £4,150 and £37,900 into the bond, and intermediaries receive a 3 per cent commission on sales. However, perhaps the moral is that investors should look more closely into the prospects for their capital if they decide to pick a high income

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PRINCE DIVIDEND Adscene Group

RESULTS DUE

FINANCE & THE FAMILY

NEXT WEEK should provide another stern test of market sentiment towards building stocks with Taylor Woodrow, Blue Circle. Amec. Costain, Wimpey, CRH and Wilson Bow-den all due to report half-year figures. Some analysts fear further sharp falls in the share price of construction and building material companies could lead to a more general decline in confidence affecting other sectors. However, investors are likely to be more concerned about what companies may say about what companies has say about prospects for house-building during the rest of the year than in first-half figures which, in part, will reflect sales made last year. Taylor Woodrow (Tuesday)

is much more a property investment company these days than a traditional contractor and house-builder. It is also under more pressure to perform since P&O bought and sold its stake. Analysts expect profits of about £40m to £42m for the first half compared with £34m last year.

CRH (Tuesday), the Dublin-based building materials company, has been sounding very bullish about the Irish con-struction market which previously has accounted for only just over a fifth of group prof-its. In the UK, it is at the heavy end of the building materials market and, therefore, should be sheltered for the full effect of the housing recession. Profits could be about I£24m compared with

E19.5m a year ago. Forecasts for Blue Circle (Wednesday) are mostly about the £100m to £105m mark (£85.2m). Cement demand in the UK has continued to run anead of domestic capscity, judging by the plans of cement-makers to increase the number of import terminals. On the other hand, the housing recession will have hit Blue Circle's home products interests while US profits may be

THE WEEK AHEAD

Builders face a stern test

the more popular construction stocks just now. One of the company's attractions is its exposure to civil engineering, where road and water contracts are expected to increase substantially over the next few years, while next week's interims will have the benefit of first-time profits from Matthew Hall. Building analysts, therefore, are going for profits of around £42m at the half-way stage compared with £22.2m a

Costain's (Thursday) house building operations are based heavily in southern England, where the slump in sales has been greatest. Profits from US coal mining are only just starting to come, which could leave interim profits around £32-33m compared with £29.5m at the half-way stage last year.

Sir Clifford Chetwood, Wimpey's (Wednesday) chairman and chief executive, was among the first to foresee the collapse of the housing market. The company was taking remedial action, cutting production and land purchases, long hefore sales fell. Profits this time may approach £50m compared with £40.7m a year ago.

The performance of Reckitt & Colman, the household products, foods and drugs group, rarely excite or disappoint. Analysts' forecasts for interim pre-tax profits, due on Thursday, are in the narrow range of £97m to £100m, about a 14.5 per cent increase and carrying on a steady growth trend.

With worries receding over asbestos-related claims against T&N, the engineering group, the main focus of attention when it announces interim results on Wednesday is likely Amec (Thursday) is one of to be its car components busi-



nesses. Like GKN and BBA Group, it will have been enjoying the henefits of the extremely strong European market for car components; meanwhile, since they are in an early-growth phase, its US automotive husinesses are not likely to have been affected by weakness in that country. Analysts' forecasts for pre-tax profits vary hetween £49m and

£54m, up from £43m.

The cheap and abundant salmon that has been s feature of this summer's British cuisine will have done nothing for Booker, the food, agricultural and bealth products group which announces interims on Wednesday. Pre-tax profits only £1m or so above last time's £29.1m are in view.

Burmah Oil announces interims on Thursday with analysts expecting about £46m compared with £38m last time, This orecast includes a £3m contribution from the recent sale of 8 50 per cent interest in its liquefied natural gas transpor-



tation business to Mitsui OSK Lines of Japan.
Two sizeable acquisitions, the Kidde fire protection business and Pilgrim House, should provide a valuable boost to interim results from Williams Holdings, which are released on Wednesday. Analysts are looking for about £75m pre-tax compared with £52.7 last time. On Tuesday, Bowater Indus-tries, the packaging and indus-trial products group, is expec-

ted to announce first-half profits up 15 per cent to £35m. Analysts will be hoping for a statement about Bowater's position in Norton Opax's hos-tile bid for De La Rue. Bowater holds a crucial 26 per cent stake in Norton.

Bunzl, another company with its roots in paper and packaging, should on Wednes-day report pre-tax profits for the first half of about £46m. That is a meagre increase on the equivalent figure of £43.7m because of recent disposals. Polly Peck International,

Asil Nadir's textiles, electronics and agricultural group, announces its interims on Thursday. Trading is expected to have been fairly good with the strongest performance con-tinuing to come from electronics. Analysts expect to see pre-tax profits of £63m, but comparisons with last year's interim of £48.1m are complicated by the change of year-

Michael Ashcroft's ADT and the City seem destined for rapprochement after years of mistrust. The former Hawley Group has outperformed the FT-A All Share index by more than 30 per cent in 1989, and the latest circulars still say it is undervalued. Cutting ADT down to electronic security and car auctions - both areas with good growth prospects - has helped. So has unravelling the web of cross-shareholdings and the unfamiliar net-cash position. Interim forecasts range as high as \$105m against \$80.1m last year, the Bermuda-based

company reports in US dollars. Analysts are confident that interim pre-tax profits from Mecca Leisure Group, due on Wednesday, will show a "2" in the first digit of the double figures, hut that is where any agreement ends. Forecasts range from the low twenties to m. This is understandable as the results will show the first six-month contribution from the much larger Pleasurama casino and restaurants group bought last autumn.

MFI, the furniture-maker and retailer which announced a re-financing plan recently, will be announcing its results for the year to end-April on Thursday and distributing its accounts. However, the figures

for the group (which was bought out by its management in 1887), showing operating profits of £91.8m, have been released already. Attention will centre instead on the present state of trading in view of high interest rates and declining sales of furniture; and whether the re-financing, which involved a £35m rights issue, will be enough to tide over the group until trading improves.

Fearl is expected to have benefited from the strong UK life market and could turn in pre-tax profits of around £35m on Tuesday, although it will have had to contend with the continuing costs of re-locating to Peterborough. Most of these expenses prohably will he borne above the line.

Meanwhils, followers of Sedgwick will be keen to see

on Tuesday how well the comon Tuesday how well the com-pany has recovered after last year's disappointing perfor-mance in a depressed market when pre-tax profits dropped by 23 per cent to £77.9m. After recording £40.9m in the first quarter, Sedgwick could pro-duce £55m for the helf-year duce £65m for the half-year.

The largest insurer to report, however, will be Sun Alliance, which set tongues wagging last month by picking np 13 per cent in fellow insurance group Commercial Union. On Wednesday, Sun Alliance looks set to reveal pre-tax profits of about £198m, but followers will be just as keen to see how much shareholders' funds have grown.

Analysts are not expecting Hillsdown Holdings, the food manufacturing group, to have performed very well in the first half, with forecasts of interim profits ranging around £64m-£66m compared with £61m last year. The listeria hysteria and the salmonella in eggs scare had effects on Hillsdown's ready meal and poultry business, and the present economic climate is not encouraging for the company's non-food busies such as furniture and

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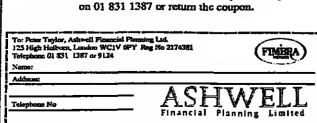
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Britannia's takeover hits surprise snag, reports Sara Webb

New suitor proposes to FS

POLICYHOLDERS with FS Assurance, the small Glasgowbased life assurance company that was due to become part of the Britannia Building Society, received a surprise rival offer

With its demutualisation well under way, no one expec-ted to see another suitor come riding over the horizon so

But Templeton, Galbraith & Hansberger, the Bahamashas decided to offer an alternative solution to help FS over-come its problems while providing what it claims is a more generous deal for policyhold-

Templeton's main proposals

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Leaving control of policy-holders' assets and their proprietorial interest in FS unaltered, with its board of directors maintaining its independence and autonomy. Closing the fund to new

business and letting Templeton take over its management. Costs of this would be related to the size of husiness but would be kept below £4m a year, at least 50 per cent below the group's 1988 costs of nearly

Templeton claims that clos-ing the fund "would immediately relieve existing policyholders of all of the costs associated with the acquisition of new business otherwise delay the distribution of surplus as bonus).

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

6.36 6.64 8.96 7.36

8.40 8.80 7.00 7.20 7.36 7.74 8.20

7.28 7.20

7.50 5.01

"Lloyds Bank, Halifax 90-day: immediate access for balancee over £5,000.* Special facility for extra £10,000 \$Source: Phillips and Orew. \$\$Assumes 5.5 per cent infletion rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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6.70

8.00

8.25 a.75 9.00

8.20 9.67 10.25

8.06 8.09 9.00

7.50 7.50 5.01

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Company bid for ER Alva Inv. Tst. 314* 285 560 5.50 Ciiva Hidgs. Hoylake Anglo Invs. Norton Opex Atlas Copco Avis Europe BAT Inds. 600% 585 828 694 46 328 541 175 301 108 206 276 126 309 188 243 91 1900 169 185 562 60 53° 359\$\$ 700° 1811₂ 4671₂ 152 230°\$ 270° 140° 325° 284\$ 1155\$ 25.3 512.8 86.40 Beacon Group De La Rue 52 372 683 161 454 150 229 267 135 319 263 263 108 Slacks Leisure Sl'icase Strator Expedier Leis. IEP Securities GEC/Siemens 30.99 62.1 11.65 68.75 2.0bn Goldberg (A.) Gordon Russell Mediminister 51.0 186.0 24.03 26.88 14.72 Randsworth Trust Sally UK Hidgs. Assoc Brit Ports Lookers Clayform Props. Clayform Props 2155' 152' 218' 2150 150 85.4 34.5 8.7 Stead & Sim Do "A" Non Vigt Textured Jers 212 123.3 4.1 "All cash offer.††Cash alternative. ‡Partial bitl. §For capital not already held.‡Un-conditional.**Based on 2.30pm prices 1/8/83.†At suspension. §§Shares and cash. ♦All paper bid; price attributed by Hoylake.

8.50 8.00 8.40 8.80

8.00 8.25 8.75 8.00

9.00

11.50 12.00

7.50 7.50 5.01

9.69

9.26

members of this closed fund option, and cost containment, could be reflected in a substantial allocation of special bonus as soon as this proposal is implemented." That Templeton should administer premium collections, annuity and claim value payments, and surrender value Retaining an independent appointed actuary to advise on bonus declarations and report on valuation results. These

The immediate enhanced

bonus prospects to existing

professional fees would be borne by Templeton.

Selling off the investment several unit trusts, for between £5m-£6m. The proceeds would

be paid into a special restructuring account, some of which could cover redundancies and changes to lease obligations. However, Templeton guarantees that at least £4m would be paid to FS for the benefit of

members, and distributed by means of a further special bonus. This compares with the £1.75m that Britannia is paying for the goodwill valus of FS (and which is being credited as a special bonus for with-profits policyholders). Britannia is

also paying £12.25m for taking over the FS husiness. Any FS staff and computer systems deemed necessary for the future administration of FS policies would be taken on by Templeton.

"Our offer would allow the company's name and mutual structure to be preserved while, at the same time, avoiding loss of control by mem-bers," Templeton claims.

The initial response from FS is that its board will consider the offer after taking indepen-

500-4,999 5,000-9,999 10,000-49,999 50,000

1-250,000

2,000 5,000 10,000

500-9.999 10,000-24,999 25,000

2,000-100,000

100 mln.

25-1,000 20-200/m

(days)

1 mth 8 mths 8 mths



Colin McLeen . dent advice from its consulting

In the meantime, it has applied to the Court of Session (the Scottish high court) for the approval of its conversion from a mutual to a wholly-owned subsidiary. However, while FS points

out that its policyholders have already voted in favour of the Britannia option (96.3 per c those who voted were favour of demutualisation Templeton wants the board directors to put the new of before policyholders. "Members are taking a ga ble if they think Britamia

write new business on pro able terms," says Co McLean, a former deputy a eral manager of FS who n heads the unit trust division

Tsmplston, Galbraith Hansberger has grown fi since its listing on the Inter-tional Stock Exchange in L don in 1986. (This placed 29 cent of the company in public arena hut contremains firmly in the hands Sir John Templeton with 60 p cent of the votes).

Since then, funds und management have grown fr \$6.9hn to \$16hn, and the gro has decided to branch in

other areas.

Most of Templeton's fur
are sold in the US but it i broken into the UK authori unit trust market with the funds: one for institutions two for private investors, also has a unit trust aimed the PEP market. Its Emerging Markets invest-ment trust, launched in June,

ment trust, launched in June, invests in such countries as Chile, Argentina, Brazil, Turkey, the Philippines and Hungary. The funds are invested fully and are split into the US (55 per cent), Canada (10 per cent), Australia (10 per cent), the UK (4 per cent), Hong Kong (3 per cent), and the rest of Europe (15 per cent).

Templeton's UK unit trust side is run from Edinburgh and

side is run from Edinburgh and is still comparatively small. The group has tried to increase market share by increasing the commission to intermediaries from 3 to 4 per cent, thereby providing a greater motive for them to sell its products.

In addition, its plan to take over Time Assurance (a small friendly society which has been superced by high providence.

been squeezed by high running costs and low sales) is meant to give it a bigger distribution network for the sale of unit trusts, as well as a wider prod-uct range as it continues its ambitious plans to expand into

				les	erim
Company	Helf-year to	Pro-ter	profit	divi	dende". bare (p
Appleyard Group	. June	5,720	(4,120)	26	(2.2)
Astec (USR)	July	. 20 `	(3,100)	0.7	(0.7)
Bestwood	June · ·	687	(1.280)	1.2	(2.2)
Black A & C	June	366	(352)	4.25	(4.0)
Blackwood Hodge	June	6,050	(4,790)	0.65	(0.6)
Brakne TF & JH .	June	200	(220)	2.0	(2.0)
Butler Cox	June	634	(516)	1.7	(-)
Cadbury Schweppes	June	94,900	(81,700)	. 2.8	(2.4)
Calm Energy	June	644	(120)		(-)
Conroy Petroleum	Feb .	144 L	(73 L±)	-	?-i
Dewbirst U	July	2,800	(3,220)	0.29	(ó.27
Dickie James	April	23	(106 L)		(-)
English & O'seas	June	1.050	(545)	20	. (- 5
Gardner DC Group	June	381	(331)	ī.i :	77.1
Guardian Royal	June .	. 100,100	(111,700)	4.0	(3.5)
Handley Walker	June	942	(577)	3.0	(1.8)
Hewtal Whiting	June	489	(32)	- 0.0	(-)
Irish Continental	April	2.05GLT	(2,250L4)		Α.
isie Of Man Steam ·	June	711	(659 L)	4.0	6 50
Jourdan Thomas	June	602	(935)	1.5	(1.5)
Ladbroke	June	141,200	(118,200)	4.14	(3.45
Lilley	June	8,200	(3,010)	1.0	(0.5)
Lowe Robert H	June	551	(437)	1.25	(-)
Macfarisne Group	June	4,320	(3,280)	2.3	(1.7)
McKay Hugh	June	152 L	(170)	2.0	20
Newarthill	April	7,940	(7,810)		(-)
Perambe	June	18	(49)	0.5	(0.5)
Petreon	June	85,400	(81,700)	9.0	(0.75
Pentland Industries	June	41,900	(38,491)	0.26	(-)
Propeller	July	410	(313)	-	ැර.හ
Rennalesance	ปนกอ	272	(224)	-	(-)
Scottish Ice Rink	March	163 L	(8 L)	_	- }-i
Sharpe & Fisher .	June	2,270	(1,150)	1.5	(1. 0)
Shoreo Group	June	440	(325)	20	(1.7)
Slough Estates	June	44,400	(34,100)	4.2	(3.3)
Templeton, Galbraith	June .	30,1704	(21.6204)	4.0	(3.5)
Tilley International	March	5 L	(1)		(-)
Tribbie Harris Li	May	685 🛖	(1.660LA)	1.8	(1.6)
Woodchester invest (Floures in perenthes	June	11,620	(7,6321)	4.0	(0.75

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FINANCE & THE FAMILY

Investing from overseas needn't be a headache, says Donald Elkin

When paperwork really counts

MANY an expatriate, bogged down with a clutter of client agreements, scheme particulars and so on, might wonder if Britain's investor protection legislation is little more than a time-consuming irrelevance. Is that really so?

In the view of the Securities and investment Board (SIB), the purpose of the Financial Services Act (FSA) is, among other things, "to promote the UK as a sound place for overseas investors to do business." Britain's investor protection legislation applies, either wholly or in part, if any aspect of investment business.

"touches" the UK. No one (apart from such bod-ies as the Bank of England) can carry on investment business in the UK unless they are authorised under the Act. This prohibition extends to activities carried on "from a perma-nent place of business . . in the UK."

So, your UK-based adviser will be subject to the Act whether you do business with him in the course of one of his visits overseas or in his office

Conversely, apart from some closely worded exceptions, overseas organisations are not allowed to solicit business in the UK. But you can, if you wish, continue to deal with your overseas adviser after you. have returned to Britain.

The task of authorisation is delegated primarily to the SIB and various self-regulating organisations (SROs) known usually by such acronyms such.

as FIMBRA, IMRO and TSA.

the SROs must satisfy them-selves that all applicants are fit and proper to carry on such busine ses and are of adequate financial standing, and whether they are sellers (for example, intermediaries and hrokers) or providers (for example, unit trust and life companies) of financial prod-

Once they are members, they must submit regular accounts and statements of financial resources backed by auditors' certificates. They are also subject to monitoring visits by their regulator at any time.

Managers and Brokers Regulatory Association). Before undertaking any business for you, a member of FIMBRA must send you a terms-of-business letter or ask you to sign a client agreement, in either case incorporating such matters as the type of husiness the adviser is authorised to undertake, fees payable to him, and

He must ascertain all relevant facts in relation to your financial circumstances and recommend to you only those investments which are, in the their regulator at any time. circumstances, most suitable. Similarly, all individuals in doing so, he must be satisengaged in giving advice or fied that you understand any undertaking transactions must risks inherent in what is pro-

Your adviser will be subject to the Act whether you do business

themselves be registered.

. The conduct-of-business rules set out the minutise of giving advice and dealing in investments and, in particular, the concept of polarisation. Investment businesses must choose whether to offer impartial advice (in other words, as independent intermediaries) or to operate as tied company representatives, offering only the investment products of their employer or principal. Obvi-ously it is crucial to know the status of your adviser, not least because the application of the law differs in some respects according to his sta-

Your UK adviser might be a By far the greatest number member of one or several of of independent intermediaries are registered with FIMBRA.

80. OB

overseas or in his office at home'

If suitable for your circumstances as an expatriate, your adviser might recommend overseas life policies and unit trusts which have no measure of approval under the Act - a choice that would be permitted only rarely in relation to UK residents. This relaxation is fortunate since, for tax rea-sons, such investments will usually be more appropriate for expatriates than their UK equivalents.

But if your adviser does recommend them, he must advise you that they are not author-ised under the FSA. Further-more, since the companies will give you no details of commission paid, he must reveal that himself. And only a few catego-Before admitting members, the Financial Intermediaries, ries of member are permitted

to hold your money, provided it is in trust accounts that will be protected against creditors in the event of the business No one pretends that these

rules - or, for that matter, any others - will ensure that no mistakes are made or that fraud is never committed. But the framework is certainly in place to ensure that there is no repetition of the Barlow Clowes debacle. And if the worst does come to the worst, you have the protection of the industry-wide compensation scheme — except for business effected when both you and the seller were cutside the UK. Subject to that, if your

adviser or an authorised life company or unit trust goes bust and you suffer a loss, you can claim compensation of up to £50,000. And since April 1 this year, those who suffer loss as a result of their adviser'a negligence can make a claim to the FIMBRA and LAUTRO investment referee, who has power to make binding awards of up to £50,000. There are also plans to make professional indemnity insurance compul-sory for all FIMBRA members. So, while it is true that regu-lation generates a fair amount

of paperwork for the expatriate, it is no irrelevance. Dealing with a husiness authorised under the Act carries with it considerable safeguards. You can check if any organisation is anthorised by contacting the Central Registrar of the Securities and Investments Board at 3 Royal Exchange Buildings, Cornhill, London EC3V 3NL (tel. Ol-929-8652).

Donald Elkin is a director of Wilfred T. Fry of Worthing, THE GOVERNMENT'S Budget plan to prevent the distribution of an estate being varied after death for tax planning purposes may have failed after it was withdrawn during parliamentary consideration of the Finance Bill. But Norman Lamont, now Chief Financial Secretary at the Treasury, promised the Government would return to the attack with new measures aimed at curbing this particular form of tax-avoidance. So, it is still worth looking at your will to

anticipate future problems.

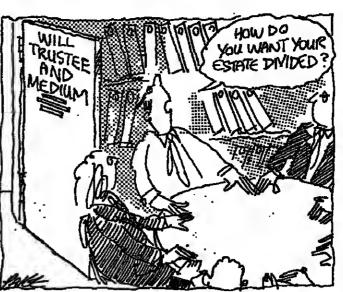
A good will is one that is flexible and tax-efficient. Flexibility is important because you never know what might happen in the future. Your will should be adaptable to all possible changes in your family and financial circumstances that might affect the distribu-

tion of your estate.
It should also be tax-effiit should also be tax-efficient. Many people forget (or do not realise properly) that, by leaving everything to their spouse, they could be storing up tax troubles for their children. For example, tax reliefs that may be available on a husband's death may no longer band'a death may no longer apply when his wife dies.
If a husband leaves every-

thing to his wife, he can lose the benefit of the £118,000 exemption from inheritance tax, as well as possible agricultural or business property

Retaining these reliefs does not necessarily mean your chil-dren will benefit at the expense of their mother. The widow can still enjoy the dividends from the family company - or the profits of the farm - and enjoy the reliefs available on her husband's death.

Property qualifying for relief can be transferred into a discretionary will trust with the widow, her children and possibly grandchildren as the beneficiaries. Such a trust removes financial worries from the widow and protects the hard-



Wills need to be flexible

earned capital from spendthrift tendencies of the widow, her future husband or stepchil-

Flexibility is also needed for truly tax-efficient will. Just as it is impossible to know what your family or financial cir-cumstance will be on your death, you will also not know what tax legislation will pre-vail at the time.

Probably the most flexible is a two-year discretionary will trust of residue. Under this type of will, you can leave everything, apart from specific

Mr/Mrs/Miss Address

distribute your estate at their discretion according to your wishes as set out in a letter to them. Provided the trustees make the distribution within two years of your death, the

The beauty of such a will is that your family and financial circumstances are reviewed at the time of your death and your wishes as stated in your letter are put into effect, taking

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Inland Revenue must treat

these distributions as if they had been made under your

account of all the tax exemp tions and reliefs available at the time of distribution.

Furthermore, this type of will makes it unnecessary to review your will every few years to account for changed circumstances. However, if you do wish to change your wishes as stated in your letter to the trustees, the process is infor-mal – the letter of wishes can be rewritten with the mini-mum of legal input and minimum expense.

The Budget proposals would have made this type of will tax-inefficient. However, the Government accepted that "testators who had arranged their affairs on the basis of the present law" would be faced with "major inconvenience" as a result of the planned

changes.
So is this game, set and match to the ingenuity of the tax advisers? Apparently not. In concluding his statement to the Finance Bill standing committee, Lamont said: "I still think that there is justification." think that there is justification in principle for the purpose of the clause . . . It is not easy . . . but we intend to keep the matter under review. Next year, we may come forward with a more targeted. specific measure to counter

It will be interesting to see what the Government can do to outwit the tax advisers, yet remain fair to those who have already taken advice and helieve their family and finances will be cared for suitably after their death.

Caroline Garnham Caroline Garnham is a tax partner with solicitors Taylor

Pensioners who face a bleak future

HOW ARE pensions affected by inflation over the years? A few weeks ago, we reviewed the latest survey from a leading consulting actuary.
R. Watson & Sons, covering increases made to pensioners mder company pension.

The survey showed that, on average, pensioners lost out because many companies did not maintain fully the real value of pensions against the . ravages of inflation. The article provoked a

varied response. One letter from a lady pointed out that many pensioners had received no increases at all in their: sions since they retired. She asked for an Illustration

of inflation's impact on pensions that had had no compensating increases. The accompanying table, supplied by R. Watson, highlights just-how badly some pensioners have suffered over the years. The 1989 annual survey by the National Association of . Pension funds suggested that while very few private sector schemes matched rises in the retail price index, very few made no increases at all.

It is possible, however, that the survey presented an over-optimistic picture of the true situation: small company schemes were under-represented and the

survey covered only on-going One main reason for pensioners not receiving any increases is because of

employers arranging the pension payments by buying level annuities from a life company at the time of ... retirement, This not only faifils their contractual obligations but also gets rid of the administration work involved in paying the

The life company makes the payments direct to the sioner. So, it is likely to pensioner. So, it is likely to be a case of "out of sight, out of mind" in that the employer is not reminded about the underlying real value of

In particular, small employers with insured schemes have tended to use life companies to handle pension payments and the administration involved. The reader might hope to Level of pension as a percentage of its original sing power at retirement assu no increases in payments

	UO DEST	creas at b	- Allenies	·	
Retirement at end of	1969	. 1974	1979	1984	_
Purchasing power at end of	. %	%	%	%	
1970 -	92.7		~		_
1971	. 85.2				
1972	79.1				
1973	71.5				
1974	60.1				
1975	48.1	0.08			
1976	41.8	69.5			
1977	37.2 .	a1.9			
1978"	344	57.1 .			
1979	29.3	48.8			
1980	25.5	42.3	86.8		
1981	22.7	37.8	77.5		
1982	21.6	35.9	73.6		
1983	20.5	34.1	69.9		
1984	19.6	32.8 .	66.8		
1985	18.5	30.8	63.2	94.7	
1966	17.9	29.7	60.9	91.3	
1987	17.2	28.7	58.8	88.0	
1000 .	40 4		CE A	00 4	

use the accompanying table as a lever to try to get an increase in pensions from the employer. But this is not much good in cases where the

company for which the pensioner worked originally no longer exists, has gone into liquidation or has changed

In these events, it is common either for the pension liabilities to be bought out by the new employer, or for the liquidator to buy level annuities — invariably, without the pensioner's knowledge. As a result, the pensioner often has no hope of securing an increase, simply because there is no one who has the responsibility for

paying for it. This is a big flaw in company pension arrangements. They tend (often wrongly) to assume continuity and that, if ownership changes, the new employer will continue with the pension responsibilities of the previous employer.

The Occupational Pensions Board did attempt to tackle this problem in its report on the rights of employees in occupational pension schemes. But although its recommendations went some

way to solving the problem, they did not go far enough. So, many pensioners face a bleak future if inflation continues at a high rate.

Eric Short

No tax relief on holiday losses

I AM THINKING of buying a holiday cottage in the UK. I intend to let it for part of the year so as to qualify as furnished holiday accommodation under the rules of the Finance Act 1984. The cottage will be financed largely by a mort-gage and, in view of the likely interest charges, the venture will show a trading loss each year for the foreseeable future.

I understand that, under such circumstances, the Inland Revenue might deem the ven-ture to be outside the holiday accomodation scheme, even if the rules and requirements are

Confused

by changes

I HAVE studied the Inland Revenue leaflets on the change in personal taxation but 1 am

1. Will my wife be entitled

to the higher personal tax allowance available for people over 65, even though my

income is above the limit to

qualify for the age allowance

2. Can any part of my wife's personal allowance be trans-

that everyone, including hus-

bands and wives, is taxed separately and each takes responsi-

cost would not be an allowable deduction from rental income and, furthermore, that any overall loss could not be relieved against other income. You have misnnderstood slightly the rules relating to the deductibility of mortgage interest from rental income assesable under case VI of schedule D (which includes income from the commercial letting of furnished holiday accommodation, as defined in section 504 of the Income and Corporation Taxes Act 1988).

complied-with. This would, of But you are correct in your course, mean that the interest basic assumption that overall losses will be available for relief only against any even-tual case VI profits. Section 504(2)(a) says that a

letting "is a commercial letting if it is let on a commercial basis and with a view to the realisation of profits". Your tax inspector (and any appellate tribunal) is likely to take the view that a venture which "will show a trading loss for each year for the foreseeable future" is not undertaken on a commercial basis. Even if you surmount this

hurdle, you will be faced with section 384 of the Taxes Act (by virtue of section 503(1)) which denies you relief against other income "unless it is shown that, for the year of assessment in which the loss is claimed to have been sus-tained, the trade was being carried on on a commercial basis and with a view to the realisa-tion of profits in the trade . . .

In deciding whether to go ahead with your plan, there-fore, you should discount any prospect of having your annual losses cushioned by tax relief.

enlarged site for very many years. Are there any steps I can take to legalise the posi-

rations that the current fenced extent has been so fenced for over 12 years and that no permission has been obtained from anyone to extend beyond the title boundary. Armed with

Benefiting from a will

several years ago, my mother - from whom I am estranged - inherited his estate. Save for myself, an only child, my mother has no other close rela-tive. I do not believe she has remarried, or intends to do so. In the circumstances, should my mother pre-decease me without making a will, then her estate will be dealt with

vides me with some form of remedy. But to succeed, do I need to establish any form of You should consult a solicitor.

BRIEFCASE

dependancy upon my mother or her estate?

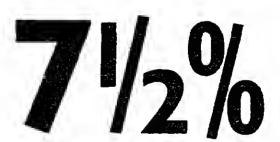
As a child, you would have the statua to make a claim without establishing any dependence on your mother. However, you then have to sat-isfy the court that it is reason-able to make provision for your maintenance; thus, you could be excluded from obtaining an order in your favour if your financial circumstances are sound and the estate left by your mother is not particularly large.

Disturbed by a door

A NEW entry-phone system has been installed recently by my landlord. Rowever, the entrance door (self-closing) to the block of flats abuts the wall of my bedroom and, when the entrance door closes, it creates a loud noise, making rest in my bedroom during the day impossible and disturbing sleep et night What legal action can I take

against the landlord to have the noise abated? ■ We think you might be able to require the landlord to modify the system so as to obviate the noise by relying on the landlord's express or implied covenants not to derogate from the grant and (more impor-tantly) for quiet enjoyment. The latter is not directed at noise nuisance; but where the noise is accompanied by some element of vibration or shock waves entering your flat,

recent cases suggest that the courts will grant a remedy.



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bility for his/her own tax affairs. So, the wife's personal allowance is unaffected by her husband's tax position.

It follows that the wife cannot then transfer any part of her personal allowance to her 1.000 husband, since she is taxed separately. However, in addi-tion to their separate allow-

ferred to me?

mused part can be transferred to his wife to provide extra tax relief for her. still not clear on a few points.

1 am 70 years old and have gross income of about £18,000 a year. My wife is 68 and her income is around £1,600.

Worry over inheritance

mon with my wife. I would also wish that their respective shares (a) may be used by my wifa until the elder son is 25; when they each reach the age

■ Question 1: yes, Question 2: no. The crux of the new system for independent taxation is of 25; (c) cannot pass to, say, a fulure partner of my wife's.

I understand ("Joint-Owned Investment," recent Briefcase) that to leave my half to them on condition that she can live in it for a while might lead the Paragraps to claim later that Revenue to claim later that she has had an interest in pos-session and that, therefore, I did not "really" give my share to the sons for inheritance tax

Your suggestion of giving less than a full half-interest to ances, busbands and wives will the children fails to meet receive an additional married requirement (b) above since,

couple's allowance.

This additional allowance is given to the husband initially, but if he has a low income and any other suggestions? cannot utitilise part, or all, of the additional allowance, the ■ You are right to be concerned at the risk of the Revenue's claiming that there is a benefit reserved if you make it a condition that your wife can live in the house. The tenants in common with a minority interest can still seek a sale of the property, because the primary object of a trust for sale is to sell: but that right might not be enforced by a court if it is satisfied that there was some special objective which at

ON MY death, I would wish to ensure that our sons inherit my 50 per cent of the house which I own as tenant in com-(b) can be cashed in by them

Boundary is wrong THE BOUNDARY fence of a property I have bought recently does not tie-up with that shown on the Land Regis-try certificate (and earlier doc-

uments). The condition of the

fence supports the view that

the property has occupied the

However, we cannot offer

any simple reconciliation of

your two conflicting require-

ments. If your wife is to reside,

your sons cannot sell; if they are able to sell, your wife's res-

idence could be curtailed.

as holders of 49 per cent of the equity, they could presumably not insist on a sale. Have you ■ Yes, you can obtain evidence in the form of statutory decla-

these, you can apply to the Land Registry to register a pos-sessory title to the additional special objective which, at least for a period of time, over-rides the objective of selling – as with a matrimonial home.

ON THE death of my father

under the law relating to intestacy. However, should she pre-decease me after making a will that does not favour me, it would appear that the law pro-

MINDING YOUR OWN BUSINESS

Paul Tapscott on the need to learn a new trade thoroughly

Ambition is not enough

MANY A SMALL business is born because an ambitious employee decides to leave a job and start on his or ber own. Such people normally are good technically, or good at sales, Far less often, though, do they have any administrative experience. Sadly, they are starting their career in small business with serious gaps in the know-ledge needed to succeed.

Businesses are conceived on strengths. But the attendant weaknesses become apparent only when they are up and running. It is rarely sufficient to be an inventor, a sales-person or a business graduate. Most businesses are surpris-

ingly complex.

An excellent chef decides to break loose to run a restaurant of his own. But a restaurant is not only about cooking. It is also a fact that restaurants have one of the highest failure rates for new businesses. How, therefore, should the small business person assemble sufficient knowledge to meet what the business demands?

One way might be to take in a partner with complementary skills - an obvious and appealing solution. But it is also one ing solution. But it is also one fraught with opportunities for friction, particularly if there are differing degrees of financial responsibility. Remember that a third of all marriages fail. The break-up of a business partnership will be no less traumatic.

traumatic. If you are a dominant and individualistic sole trader by nature, partnerships might not be to your liking, anyway. You might pride yourself that your business benefits from the instant decisions you make. But if some of those decisions are based on areas where knowledge is minimal, the business is likely to suffer.

The message is clear. You should learn your trade in its widest sense. And that could take many years of bitter experience unless you identify quickly areas of low awareness and set about seeking solutions actively.

Leaving aside the hard slog of gaining experience from ghastly mistakes, there are five main ways to fill the gaps of

knowledge suffered by most entrepreneurs. First, there are books on an ever-increasing number of specialist subjects including starting-up, expanding, sales and marketing, finance, organisation, exporting and importing, and book-keeping.

Second, for those who have problems learning from books, there are many forms of open learning using the printed word to take you along step-by-step. Third, there is the tra-ditional matbod of the set course, although some small business people find those unsatisfactory because of the

need to be away from the business during working bours.

Fourth, the power of television is now being exploited by a wide range of instructional videos. They are not cheap to buy but, undoubtadly, they provide a powerful introduction into a particular area of knowledge. Finally, the small business person now bas a national backing of agencies developed by the government and by private enterprise. The national network of Enterprise Agencies is a useful source of information and help. So, too, is the Small Firms Service of

the Department of Employ-

Too often, business people seem to ignore their local Chamber of Commerce. That is a mistake. The subscriptions are small and the chambers are useful points of contact. They may play a bigger role in future with the proposed development of training and enterprise councils. Similarly, banks increasingly are recognising increasingly are recognising the important contribution which they should be making in the small business area. In certain circumstances, your best bet could be to pay for the services of a business consul-

In short, there is a great deal of help available. Use it to the full rather than shuffle from crisis to crisis. Don't complain

Paul Tanscott is chairman of the Haycraft Small Business Centre, Southbank House, Black Prince Road, London SE1 7SJ (tel. 01-587-0569).



Roy Hodson on Grand Met's initiative to help prospective licensees

aking room at the inn

MY RECENT series on running a pub concentrated on freehold houses. They are usually the most attractive proposition for people who want to run their own business, and who have some capital to invest.

But the average price for a freehold pub in England now exceeds £200,000. Even prem-ises at the cheaper end of the market can be beyond the resources of many younger peopla who do not bave a bouse to sell, and who cannot draw npon a gratuity or a com-

mutable pension.
One of the six biggest brewers in Britain, Grand Metropol-itan, has taken the initiative to close the gap between the posi-tions of the freehold inn-keeper and the traditional short-term

and the traditional short-term tenant landlord.
Grand Met has set up a scheme called Inntrepreneur which offers 20-year leases on 3,600 of its 5,500 pubs, thus providing a great deal of additional freedom for the lessee landlord to make profits and to accrue capital assets.

David Carter, Inntrepreneur's managing director, claims that the success of the idea during its first 16 months

idea during its first 16 months proves that Grand Met has spotted a real market need in the inn-keeping trade.

So far, he has approved 1,500 of the new 20—year tenancies. Meanwhile, his five regional offices have a waiting list of nearly 5,000 aspiring landlords and landladies for the remaining 2,100 pubs that Grand Met intends to make available.

Carter is confident that he

Carter is confident that he can achieve his target of switching all of Grand Met's 3,600 tenanted pubs to the new 20-year agreements by the end

of next year.
For Carol Nottage, a single woman aged 34, the Inntrepreneur scheme has been the key that has enabled her to run her own business. She was the gan-eral manager of Mr Chow's, the Knightsbridge, London, restau-rant, but she was ambitious to set up on her own in the cater-

However, her capital and her

money-raising potential would not stretch to the freehold of a good pub on top of the "in-go-ing" costs.

Nottage has now been her own boss for four months as mina host of the Roebuck, a pub on the east side of Mari-borough, Wiltshire. She is sat-isfying her love for cooking by developing a strong restaurant side to the business and she is making profits already.

She paid £13,000 for the pub's

fixtures, fittings and stock, and legal fees (her own and tha hrewery's solicitors) have cost her a further £2,000. The pub was not in a good condition and she is using more of her own capital to bring it up to scratch. Already, she has spent about £24,000 on the premises and she expects the final bill to

and she expects the final that to be about £35,000.

On the plus side of her led-ger, however, she can point to weekly takings that have risen already from £2,000 a week to £3,500 a week. And the security she enjoys from her long lease has enabled her to invest her

capital in the pub with confi

that it is doing very well out of the eagerness of its new long-term tenants to improve their pubs. Carter estimates that the long-lesse tenants will spend around \$160m doing up their premises over the nex few years.

The main provisions of the Inpirepreneur lease are:

A 20 - year term. ■ A 20 - year term:

A five-year rent review pattern (which compares well with the much more frequent reviews that are standard in the licensed trade).

After two years, a tenant can assign the lease on condition that the brewery approves the incoming tenant.

The tenant is tied to sell the brewer's beer and cider but is free to sell any brands of wines, spirits and soft drinks.

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David Fishlock meets the partners in a two-man bank specialising in health-care

In sickness and in wealth

BASED IN a modest top-floor office in London's West End is an unusual two-man bank, Boston Capital Europe, a member of the Securities Association. It has been trading for just six months, and its founders see sickness as its opportunity for venture capital deals.

"One of the largest business opportunities we are likely to see in our lifetimes," says one of the partners. Dr Richard Franklin. He is speaking of the impending reform of the National Health Service, following the White Paper Work-ing for Patients early this year. Franklin, an American, is a

graduate of the Boston Univer-sity School of Medicine, and a PhD in mathematics who has practised medicine, medical research, and venture capital banking. He helped found the Boston Capital Group, a US venture capital company specialising in health-care.

His partner, David Cooper, is a chemist who brings his experience of financing health-care projects for investment bankers Robert Fleming and Com-

pany. He teamed up with Franklin to form Boston Capital Europe. They see it as a specialist bank "dedicated to providing financial, advisory and private placement services in the life science industries."

Cooper was planning to do it alone when ha met Franklin. They found financial support from Franklin's firm and from the Cambridge technical con-sultants, Scientific Generics. Although still minnows by

banking standards they have already earned £40,000 in fees, much of it from the Scottish Development Agency which has retained the bank to help transfer medical/life science ideas from Dundee University into commerce.

For the last quarter of this year, they are forecasting a fee income of around £25,000 a

They make a good team, not least because they share the same good sense of fun. Each has extensive experience of

health-care finance. Franklin founded the Health-First chain of ambulatory care medical centres - joint ven-tures with US hospitals and doctors. Cooper can claim 15 years of senior positions in health-care operations, includ-

ing director of European business developments for the Pfizer bospital products group. The pair say they are trying to add a lot of value to traditional banking mechanisms "by knowing the industry, the

individuals, the dynamics of the market." The European bio-medical scene, including the commercial opportunities unfolding in 1992, is highly idiosyncratic and "cries out for our expertise," Franklin believes. The National Health Service, he observes, has never had the cost of capital built into its costing so it never considers

such factors as depreciation. "How do you introduce a new cost-effective treatment when you have a system that can talk only about costs, not



Richard Franklin (left) and David Cooper: their plans are based on NHS reforms

revenue?" Franklin asks. He cites ways of healing wounds more quickly - a US technology which excites him particularly — as an area where cost effectiveness simply cannot be evaluated by the present NHS.

The pair believe most European countries have the same basic problems with the ill-defined products of national

health-care. "Black holes" for cash is how Cooper sees these activi-ties, and they say their finan-cial expertise will shine into these holes. However poorly

defined both product and mar-ket might be, they have no doubt both will grow. Put at its simplest, European

populations are ageing - and ageing people consume more and more health-care. Cooper and Franklin have

already created a company called Health Systems Develop-ment to specialise in opportumties opened by the hundreds of NHS hospitals that are expected to try to turn themselves into profit-making

ment, pooled financings, and private group purchasing for hospitals, group medical prac-tices, health authorities, etc.

They have also been arrang-ing a public placing in Europe for a Florida venture called MEDphone, which fits heart patients with a novel \$4,000 "black box" that can be switched on by telephone by the doctor if the patient calls up in distress.

■ Boston Capital Europe. 26 Upper Brook Street, London WIY 1PL. Tel. 01 493 7364.

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WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

The long hard road towards change

Martin Wolf on a scholarly appraisal of Gorbachev's struggles in the Soviet Union

who espouse the former or dis-

transform the Soviet Union is a case of an irresistible force meeting an immovable object. But the object seems more immovable than the force looks irresistible. Successful reconstruction of a society whose all-pervading vanguard has become its all-stultifying rearguard is as heroic in aim as it is unlikely in achieve-

Not that the author of this ively little book on perestroika would agree. A distinguished academic expert on the economics of the Soviet Union, now teaching at Columbia University, New York, she takes a detached, but optimistic view of the prospects. The overriding factor favouring Gorba-chev's success," she argues, "is that the reforms he proposes

The principal intellectual merits of the book are two. First, Professor Desai points out the inextricable links among the political, cultural and economic elements of seen the suppression of all perestroika, emphasising that ideas of liberty or entrepre-

the first two are both more fully developed and more radi-cal than the last. Second, she stresses that President Gorba-chev has no intention of establishing a capitalist economy. He intends, instead, to insti-tute an improved socialist model, based on markets and the rule of law, rather than planning and arbitrary power. He remains a socialist, how-

play the latter.

No less a challenge is the present condition of the economy. Prices are hugely distorted. The one commodity in abundance is cash, with hyper-inflation the likely consequence of price liberalisation.
Meanwhile, the planners con-

neurship and the physical elimination of most of those higher prices for food.

The book brings out a still more fundamental point. The economic vision underlying perestroika is a static one. What is intended is a system of "demand-determined" contracts among almost exclusively state enterprises. But, as Professor Desal rightly points out, "the large dynamic gains

By Padma Desai

Princeton University Press, \$14.95; published in UK by 1.B. Touris, £12.95

PERESTROIKA IN PERSPECTIVE: THE DESIGN AND DILEMMAS OF SOVIET

REFORM

ever, a position that, in the anthor's words, "strengthens his hand while weakening the content of perestroika."

If he is to succeed, President Gorbachev has to solve a host of overlapping problems. Unlike Poland, Rungary or China, the Soviet Union is not a homogeneous country, but of a homogeneous country, but a vast empire seething with eth-nic resentments. In addition, the last seventy-two years have

tinue to interfere in all aspects of the economy. Deprived of that power, they would become as estentatiously redundant as French aristocrats in Versailles, a fate they are bound to

Even agricultural reform is more difficult for the Soviet Union than China, since Soviet farms cannot prosper on intensive use of family labour alone. Since consumers of food out-number producers, agricultural reform is politically perilous as [of the market economy] depend on enterprise and farm produce and sell in a market environment. These freedoms are certainly not contemplated under the current program." The Soviets have missed the point: the market is a dynamic discovery process, not an improved method of computa-

Just as President Gorbachev envisages e market economy without economic freedom, so

well, especially when it means he envisages democracy without political pluralism. Thus, the author remarks that "the supremacy of the Communist Party is to be supported by a hureaucratic apparatus that will be substantially streamwill be substantially stream-lined and continually reno-vated. The media will be more free, the judiciary will be less arbitrary, and the educational system will be less regi-mented." None the less, the Communist Party will retain most of its considerable ability to act as an obstacle to social change.

Perestroika in the Soviet Union is potentially the most significant of all contemporary ventures. It is one of the merits of this book that it makes clear not only how difficult is the starting point, but how uncer-tain is the goal. As belits a scholar, the author is cautious in her judgments. But are mar-kot socialism and democratic Communism anything more than high-sounding contradic-tions in terms? That the journey will prove arduous is obvi-ous, but — outside cloud cuckoo land — does peres-troika even bave a destination?

THE DESIGN AND DILEMMAS OF SOVIET REFORM PADMA DESAI



Small nuggets of wisdom

THIS IS that rarity, a book of advice for small shareholders which is actually written by a private investor. sibeli one who appears to treat the pursuit as much more than
a spare-time hobby.
Despite the book's title,
Goldstein-Jackson does not

constraint across not appear to have made the eponymous millions himself. He claims only that having started with £150 he now deals in "many thousands." Stock market investing, he says, can be "profitable, interesting and fun." and he even made money in 1967.

He dispenses much good advice, some of which sppears to come straight from the heart ("tips from friends can be deadly"). You must be prepared to follow clear rules,

SHARE MILLIONS By Kevin Goldstein-Jackson Paperfeonts, 190 pages, £1.75

Goldsmith, armed with a battery of junk bonds, is stalking BAT, Britain's third largest company, and US levereged huyont mcrchants Kolberg Kravis Roberts are shoulder at BTR, tales of the buil market's mega-bids sud-denly seems slightly passé. In fairness, that is scarcely the fault of the authors, who presumably conceived the idea of this book some time before its publication earlier this year. But it is perhaps slightly

unfortunate that the only post-crash takeover battle to be

Swiss food group, seeking con-

Merger manual beaten to the punch MEGA-MERGER MAYHEM: TAKEOVER STRATEGIES, BATTLES AND

trol of confectionery group, Rowntree. While the tussle undoubtably raised thorny political questions about recipolitical questions about reci-procity and pan-European merger policy, the bld was remarkably straightforward on financial side. It in no way illustrates the recent shift in funding methods.

As a result, some of the most

interesting, and arguably sig-nificant, post-Crash trends in the UK bid scene get no cover-age at all. Indeed, discussing the Distillers hattle, the

By Sidney J. Gray and Michael C. McDermott Paul Chapman Publishing, £29.95

authors even opine sagely that "cash offers are tare in mega-mergers, so the ontcome of takeovers is determined by the share price of the bidder and

detailed cut and thrust over the battles themselves. The approach is unashamedly academic. There is a methodical series of chapters explaining Nor should readers expect to have this omission made good by a sparkling insight into the

sis of seven specific battles. the authors set out details of the companies involved, a summary of how the battle pro-ceeded, and then highlight the issues and lessons involved. Finally, there is a summing up of the issues posed by

mega-mergers. This is particu-larly disappointing. The analy-sis does not pretend to be original, but it is scarcely fulsome, either. Discussion of the most basic issue — the question of basic issue — the question of whether these mega-mergers have brought any industrial benefit — is confined to just four paragraphs, for example.

Viewed more narrowly, then, as a rather basic explanatory textbook on recent takeover practice, the book has some-thing to commend it. The reader will come away with a

good grasp of how takeovers have been conducted in the UK and the extent to which the "bid business expanded" dur-ing the mid-1980s. The only flaw on this score is that accuracy lapses occasionally. But when the dust-jacket and preface suggest that "just as the renaissance warrior would look to his copy of

Machiavelli's text as a source of inspiration for his con-quests, so will today's deal-makers, advisors, regulators or interested observers find Megn-Merger Mayhem rich in insight" publishers' hype has surely taken over.

Nikki Tait

BUSINESS BOOKS

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Success? Who needs it SOMEWHERE out there are

saleswomen from Salford, marketing men from Margate and PR people from Pontypridd who read books like Success Secrets in the belief that they can, after all, succeed in business without really trainer.

ness without really trying.

Mark McCormack's latest book may not have a snappy title like What They Don't Teach You At Harvard Busi-ness School, but Inside there is page after page of advice in easy-to-digest form. List foilows list as the inexhaustible McCormack gives us the bene-fit of his officespun wisdom, like an overenthusiastic 20th century Polonius. in the end, the reader begins to wish for a sword with which to stab McCormack through, or more probably in, the arras.

Street Smarts, Four Syndromes That Can Kill a Career. The Seven Most Dangerous People in Your Company. . . it reads like one of those puzzles in which you divide by two and end up with the number you first thought of.

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Some of the advice is sound and the book is written in a chatty, jargon-free fashion— but often, banality is all that results. "Never underestimate the importance of money" is the first commandment of Street Smarts. The second is "Never overestimate the value of money." Thanks, Mark, I'll bear that in mind. By Chaptor Flvc, even

including a diary of his working week - "not to impress you with names and places and how busy I was, but rather to draw a few lessons about get-ting organised."

McCormack is running short of sage sayings and he resorts to

However, the lesson I drew was: not to be successful. McCormack's Saturday consisted of dictation at 6am, two interviews, lunch with Edward

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istrative meeting, an aeroplane flight to New York and then pizza with his wife on Manhat-tan's east side. Fallure sounds positively enticing in the cir-

Take my advice, Become one of the "Seven Most Dangerous People" In the company instead, My own ambition is to carve a career as "the articu-late incompetent" whose great-est talent, according to McCornack, is for getting hired.

Philip Coggan

and you must be prepared to do your homework. For example, he went to the trouble to tasts Mrs Field's Cookies before deciding that they were overdosed with macadamia buts and that the 1986 new issue abould be avoided (it flopped).

The practical information on where to find information and how to trade shares is and how to trade shares is generally sound. But his definition of the over-the-counter market is out of date, and I am surprised

that there is nothing about capital gains tax.
What comes across is that
you need to be enthusiastic
and committed to be a successful private investor. Everywhere Goldstrin-Jackson goes be takes a piece of paper carrying details of all his shares and numbers for both his stockbrokers so that he

ms stocktrokers so that he can react instantly to any news or opportunities.

Holidaying in Hawaii, he managed to find an idea for a stock to buy, and doubled his money. But don't, says Goldstein-lackson, be tempted to buy on the basis of conversations overheard in the first class cabins of sitiners. Your fellow-travellers might be trying to talk up the market.

Barry Rilev

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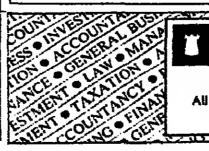


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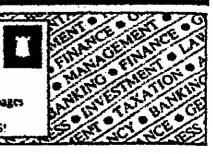
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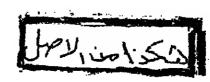




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Giant-killer felled by its own success

Paul Abrahams traces the classic-romantic tale of how life turned sour for Apple Computer

WEST OF EDEN: THE END OF INNOCENCE AT

HIS BOOK starts as a romantic tale. A 20th century tale of David and Goliath. A tale of bow Apple Computer, the anti-Establishment Californian start-up company, took on Goliath - International Busi-ness Machines, hetter known as IBM - and was nearly brought down in the process. It is at its best at the begin-ning Pose economically retails ning. Rose economically retails the early phenomenal growth of Apple. The company was set up with a programmable calcu-lator and \$1,300 from the sale of 8 Volkswagen van. It saw its turnover increase from \$770,000 in 1977 to \$49m in 1979.

Without becoming carried away. Rose then describes the proselytising zeal which

alowed the company to turn its personal computer into a cru-sade, a democratic force that could assault the bastion of information technology held by IBM. And be points out, in classical fashion, bow the seeds of its near destruction were contained within the company itself. Those seeds were the com-

pany's engineering-led approach and its failure to con-trol research and development. Apple hardly ever delivered on time – and when its engineer-ing wing actually succeeded in developing a product on sched-ule, the rest of the company was caught off-balance.
Like all the best tales, this

one has a powerful sub-plot, in this case about how the strug-

APPLE COMPUTER By Frank Rose Business Books (imprint of Century Hutchinson) £14.95

gle with IBM forced Apple to grow up - a maturing process that almost killed it and that certainly killed its early anti-

Establishment ethos.

The battle over the spirit of the company became personified by two men: Steven Jobs, the Californian computer hob-byist who co-founded Appla, and the man he hired, John Sculley, the East Coast market-ing man who while at Pepsi had masterminded the "Pepsi Generation" campaign.
The tale of Job's downfall is complicated, and it is whila narrating the unpleasant machinations within Apple which led to Joh's fall that Rose's book becomes lost.

Despite a list of dramatis personae, characters tend to appear and disappear, often without and disappear, other without contributing anything significant. Clearly Rose faced considerable problems in putting together his story. As the historian Thucydides discovered nearly 2,500 years ago, different people have differing views of the same event they wit-

Although both Sculley and Jobs were interviewed, the information they seem to have offered was limited. Rose put together his story through interviews with more than 100 present and former Apple employees. Some of their accounts are useful in explaining the story, others tend to confuse, but most seem to appear simply to add extraneous detail. The result is a confused account of how Apple went into loss, was forced to sack a fifth of its workforce and avantually parted company with Jobs.

pany with Jobs. Nevertheless, some elements of Apple's problems do become apparent. It is clear that rapid expansion outstripped the if Apple was not going to fol-low the Icarian path of so many other West Coast com-puter companies

managerial expertise of its youthful founders. The computer bobbyist who worked for the company in its early days had little experience of market-ing and even less of mass man-ufacturing. It also becomes clear that the company's infor-mal structures, which had been advantageous in its early days, were clearly insufficient.

Despite its occasional longuers, this story provides abundant lessons and warnings for any entrepreneur in the rapidly changing techno-logical world. It is a tale of fine things to emulate and hase things to avoid.



Wanted: a cool head in a crisis

HEN Michael Regester was working for Gulf Oil, he received a call to say that some company employees had been kidnapped in Angola. Regester and a few colleagues flew to Switzerland, where a representative of the kidnappers was supposed to be available for negotiations. After waiting for eight days, they heard that the kidnappers had been unable to get crit visas to leave Angola, so they had simply freed their captives.

so they had simply need their captives.

Not all Regester's Gulf crises had such a happy ending. In 1979, when he was the company's public affairs manager for Europe, an oil tanker belonging to Total blew up at Gulf's terminal in Bantry Bay, Italand, Eulius 50 people

Gulf's terminal in Ramtry Ray, ireland, killing 50 people.

The following traumatic days taught him some important lessons. Companies needed to have a contingency plan to deal with disasters. Gulf did not.

He also learnt how important it was to have an established reputation as a responsi-

fished reputation as a responsi-ble company. The Bantry Bay terminal had previously suf-fered two oil spillages. On both occasions the terminal's gen-eral manager had given the press estimates of the amount of oil spilled which turned out to be gross under-estimates. As a result, journalists were less disposed to believe the explanations Gulf gave after the

tanker explosion.

This is a timely book, as its blurh makes clear. "Piper Alpha, Townsend Thoresen, King's Cross, Guinness, Lockerbie," it says. "Senior management of the companies involved in these crises have bearing the hard way about the learned the hard way about the pressures faced when the unthinkable happens." not be on that list. No one died

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CRISIS MANAGEMENT By Michael Regester Business Books Lad. 160 pages,

as a result of the company as a result of the company's troubles. The other tragedies should not be on the cover either, simply because Regester does not mention any of them in his book. Most of the incidents he does discuss happened a while ago. Although his book shows signs of having been produced in a hurry — it contains too many snelling contains too many spelling mistakes — it is not particu-larly up to date. But it is welcome, neverthe-

but H is weacome, neverthe-less. The principles for dealing with corporate disaster remain the same and Regester, now a consultant on crisis management, brings a great deal of thought and experience to his subject. Several of the managers who were involved in some of the tragedies of the past few years would have done well to

read this book.

A point he makes repeatedly is that prevention is better than cure, that companies cannot do enough to check their safety procedures. If disaster does strike, however, managers ahould be ready. The company should have a crisis management team and employees trained to speak to the press and relatives. Telephone hot-lines must be made available as soon as disaster strikes; the press office should remain open 24 hours a day.

Switchboard operators also need to be trained, so that they know who to transfer calls to in the event of a crisis. Some callers, such as terrorists, will insist on giving bomb warnings only to the telephonists

Michael Skapinker

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A study in short-sightedness

N 1968 Bnrgmaster, a machine tool maker based in Californis, developed the Econocenter, s lowcost numerically controlled turret drilling machine. The target was the large number of jobbing engineering shops which wanted to move into numerical control but could oot afford the over-elaborate machines designed by US huilders primarily for the aero-

space industry.
Burgmaster's concept was sound, as was to be shown during the following decade by the Japanese who developed NC equipment to be huilt at high volume and low cost for the general run of snb-contractors and small eogineering compa-nies. This was the hasis for the remarkable Japanese assault on the world machine tool industry which proved fatal for many of its US rivals; Burgmaster, after vain attempts to find a Japanese huyer, closed

The American company bad the right idea in 1968, hut was unable or unwilling to persist with it in the face of inflation and recession. Burgmaster's owners at that time, the con-glomerate Houdaille Indus-

and theory, short on practical suggestions and concrete case-studies:

such, regrettably, are the char-

acteristics of most books pur-porting to instruct businesses how to be ethical. Those are

not criticisms which apply to

Carmichael's and Drummond's 130-page volume, with its handy check lists of things to

do or not to do, and its mostly

matter-of-fact tone and style. But this is an area fraught with pit-falls and hidden obsta-

cles, and Good Business, though very useful, demon-strates all too clearly how diffi-

cult a field this is.

Ideally, a book about corporate ethics and responsibility

would resemble one of those

collations of case studies used as husiness school textbooks.

tries, according to Max Holiries, according to Max Holland, "preferred sbort-term in-hand profits rather than market share." Aggressive price increases reduced the market for mass-produced NC machines. necessitating shorter production runs and hence still higher costs. By 1971 the Econocenter strategy. 1971 the Econocenter strategy

was virtually abandoned.

This is just one episode in the story, told in fascinating detail hy Holland, of how s

and acquired layers of new management obsessed with procedure and prestige rather than function and need; the sense of everyone working together, as efficiently as possi-ble, was suffocated by a mushy, hureaucratic environment."

As for the leveraged huy-out which took place in 1979, Holland is even more scathing about the motivations and methods of the lawyers and

WHEN THE MACHINE STOPPED: A CAUTIONARY TALE FROM INDUSTRIAL AMERICA By Max Holland Harvard Business School Press, 350 pages, \$22.95

promising husiness created in the 1940s by an immigrant entrepreneur was run into the ground hy a succession of managerial and commercial disasters. Holland's book sheds useful light both on conglomerates

– several of which, like Houdaille, piled into the machine tool husiness during the merger wave of the 1960s and on leveraged buy-outs. Holland says that a result of the Houdaille take-over in 1965

ONG ON exhortation Budding MBAs are used to

financiers who masterminded the deal. At a time when Burg-master was declining but no means dead, the LBO worsened its problems, misallocated its corporate resources and made it impossible to take steps to meet the competition.

Holland wisely allows the facts to speak for themselves, without attempting to draw too many morals or policy prescriptions from them. His the Houdaille take-over in 1965 account of Houdaille's plea for "Burgmaster lost its vitality protection against Japaness

agements are understandably

unwilling to share all their cir-

lohbying that resulted, is espe-cially revealing. Although the plea failed, the impact of the propaganda campaign is reflected in a comment by the Los Angeles Times after the demise of Burgmaster. "Japan has secretly subsidised an industry cartel, allowing its machine tool industry to unfairly gain an edge in the US market.

competition, and the furious

Such a conclusion, as Holland shows, could hardly be more misleading. One of the ironies in the story is the response by Japan's Ministry of International Trade and Industry to the US conglomeration movement in the 1960s. Alarmed by the acquisition of US machine tool hullders by apparently powerful industrial groups, the civil servants in Tokyo thought the only sensible answer was to encourage rationalisation within the Japanese industry and thus to eliminate wasteful duplication. Fortunately for Japan, the machine tool builders declined to play Miti's game and pur-sued their own highly successful strategies.

Geoffrey Owen

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analysing actual situations, drawn from the history of spe-cific companies. Episodes such as the pricing of the British Telecom privatisation share cumstances with the outside world. Every so often, the inside story of an example of wrongdoing or mismanage-ment comes fully to light, but cases like this are too sensaissue, Hanson's takeover of Imperial Group, or the choices tional to offer much of a guide of deht instruments facing corporate treasurers have all pro-vided source material for stuto the more mundane problems of everyday business life. dent managers to work There are many good things in Good Business. One welthrough real-life situations. One can imagine a textbook of business ethics which did the same, drawing on the minutiae of actual sitoations such as plant closnres or decisions about whether and how to operate in certain Third World

Shying away from prickly issues

comes particularly Chapter Five, Ways to Make a Differ-ence, with its 18 pages of prac-tical (and mainly cheap) ideas for improving a company's responsiveness to issues such as the health of its workforce, countries, or in South Africa.
The hitch, of course, is that the environment, or to equal opportunities. Equally, the authors make good use of the decisions which pose ethical issues are controversial by their very nature, so that manconcept that besides sharehold-

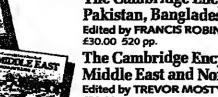
ers, a business has a variety of other "stakeholders" — employees, customers, the community — with interests in its futurs. One instinctively likes, too, the book's parting message: that a responsibility company is one where the smployees and managers accept the same kind of individual responsibility that assume in private life.

The hig gap in the book, though, is its lack of citation of concrete instances where husinesses have faced actual moral dilemmas. Appointing an equal opportunities officer, liaising with local schools to give their pupils work experience, or ploughing a percentage of cor-porate profits back into local communities: these are valu-able things to do, but they are

also uncontroversial. Ethical difficulties arise when the interests of stake-bolders and shareholders come into conflict. A classic example is the factory closure in an eco-nomically depressed area, or sensitive questions such as the appropriate level of pay for top executives. The book tends to shy away from these issues. One would like to see a book in which senior managers explain just how they handled deci-sion-making in these areas.

Nick Bunker

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Alan Forrest on a romantic tale of . . . pneumatic tyres

From Dublin streets to Fort Dunlop

highly romantic, as you would expect it to be when it is written by a former associate editor of the Daily Express. Actually, more than half of it is romantic. The author doesn't gloss over the hiccups, disruptions and downright chaos that have marked Dunlop's progress from a back street in Dublin arcentury ago to the present Japanese occupation of Birming ham's Fort Dunlop. For all the mattreases and the tennis balls and the gas masks, this book is really a hymn of praise for the pregunatic type.

And so it should be. There was John Boyd Dunlop, a Scottish-born vet, just wanting to make the streets of Belfast make the streets of Belfast more comfortable for his cycling son. "Little Johnnie must be cushioned against the harsh reslities of Belfast streets," he thought, so he selved the problem by means of a triple tube of rubber, canvas and rubber, distended by compressed air.

Then he met an enterprising Dubliner called William Harvey do Cros. "" considerable. vey de Cros, "a considerable wheeler-dealer," and in 1889 the Dunlop Rubber Company was born. After that, of course, it could have been all downhill, but it wasn't — not quite, any

McMillan records with zest the stories of patent bat-tles.Dunlop's increasing suc-cess with the pneumatic tyre in the cycling boom and then THE DUNLOP STORY By James McMillan Weldenfield and Nicolson, 215 pages; £16.95

internal combustion engine. As Henry Ford said on a memorial plaque to John Boyd Dunlop: The inventor of the pneumatic tyre made the automo-

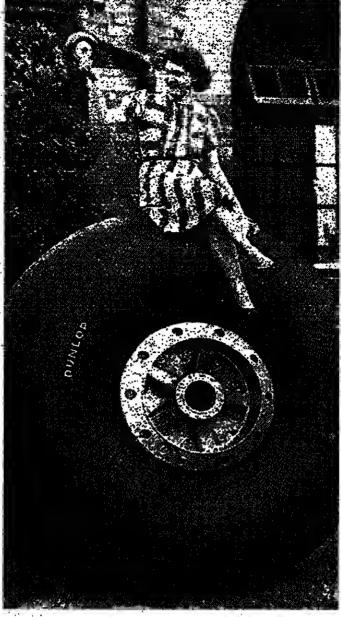
matic tyre made the automobile possible."

McMillan reports on the activities of Ernest Terah Hooley, one of the less respectable of Dunlop's early pillars. He openly admitted around the turn of the century (in seven years the company had grown from a capital of £25,000 to £5m) that he had a tariff for prospective directors in companies in which he was involved—a duke collected £25,000, an earl £35,000, but a baronet had to be content with £5,000.

The early history is all good The early history is all good fun, but McMillan has to thrill us along to 1989. He does it creditably — from John Dunlop to Sir Owen Green, BTR's chairman, and Sumitomo.

. An interesting statistic on the 50th anniversary of World War. Two is that between 1939 and 1945 Dunlon produced the vast majority of the 32.7m vehicle and 47m cycle tyres in the UK. 25m disc wheels, and Im tank tyres to go with them, 15m cycle and motorcycle rims, 3,060 miles of rubber tubing, in the cycling boom and then.

- just as Dunlop was falling back – the invention of the inv



An early promotional shot for Duniop's aircraft tyres

and the tennis balls. McMillan sums up by saying that the "old" Dunlop died because it failed to differentiate between wise change adjusting swiftly to the chal-lenge of the steel radial tyre – and unwise change. "So Dun-

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lop's present situation, split between Sumitomo's worldwide tyre-making business and BTR's control of the rest, may change again . . They may do so independently or jointly. That is in the sphere of specu-

Barry Riley reviews a perceptive and optimistic 'synthesis of themes' Modern life: the global view

Soviet empire is crnmbling in a rather dramatic way - an event which Pater Drucker, the management guru, says is the most important since the Meiji Restora-tion of Japan - it is especially useful to take a global view of human development. This is Drucker's synthesis, at the age of 80, of many interconnected themes. And if its perspective is somewhat imprecisely framed within the parameters of business and economics (who else would rate the Meiji Restoration in 1867 as more significant than two subsequent world wars?) that mevi-

background.

This is an optimistic book.

There is little discussion of ecological catastrophe, of eco-nomic slumps or imbalances, or of overpopulation – all familiar themes of the doom-sters. Instead Peter Drucker concentrates upon the great benefits that have been brought by technology and other knowledge, and by improved organisation. There are many elements. At

tably reflects the author's

one level, it is a book that can be dipped into almost at ran-dom, to discover perceptions spread across a very broad spectrum. He is interesting, for example, on why armaments have become in many respects counterproductive as a source of political power in the modern world. There are thoughts

RE YOU a complete uo-hoper? Do col-

leagues' eyes glaze over and do business

contacts sprint for the door at

your approach? Here is just

Handshake."

to Mentally Hand-warm." (Not

because he is actually giving in, or is it because he is arthritic, or Islamic, or indeed

an arthritic Islamic? Do yon

both come over like freema-sons on an off day?

on the decline in the role of industrial workars, which he parallels with the shrinkage of employment in the farming sector over the past century.
The failure of centralised planning is discussed — and
Drucker does not think very
much, either, of "indicative" planning despite its supposed success in Japan.

There is a risk, however with this kind of book — which the author accepts is "ambi-- that it can drift along with little sense of direction. Certainly, e number of fairly random prejudices are aired here. He is especially dismissive of single issue pressure

reader is rapidly drawn on. The great ability of Peter Drucker, it rapidly becomes evident, is in relating tha micro to the macro. His philosophy may be vague, as becomes clear in the closing pages where he pretentiously brings in Descartes and Kant. But he has great knowledge of, and interest in, technology, business and education.

The biggest single theme is the unstoppable rise of what the author somewhat awk-wardly calls the "knowledge worker," a catch-all title for the individual who earns a living by brain rather than

THE NEW REALITIES By Peter Drucker

Heinemann, 254 pages, £14.95

groups, which appear to be a threat to his vision of a plural-ist society which depends upon a respect for common interests. There are waspish comments ebout schools and racial integration, which seem rather out

Also, there is a curious pre-occupation with hospitals, though it is not clear whether this is because Drucker has a particular interest in them, or because he sees them as exemplary models of organisational structure, with highly expert and responsible specialists reporting directly to a thin Only one of America's great business builders in the nineteentb century, J.P. Morgan, had any higher education, and even he dropped out of college. But today's modern economy absorbs an enormous amount of educational capital. This is perhaps the greatest asset of Germany and Japan. These knowledge workers are less

easy to manage, however, and are resistant to the old "command and control" structure that business originally bor-rowed from the military model. Another important theme is

the success of the business sec-

tor throughout the non-Com-munist world. It has, Drucker says, increased the capacity to produce wealth at least tweuty-fold this century. Half of the increase has been pre-empted by cuts in the average hours of work, and much of the rest has gone into health care and educatiou rather than material goods. This huge increase in output has restored the prestige of business, which as Drucker reminds us was at rock bottom after the slump of the 1930s. Socialism was to be the theme of the postwar era. But the socialist paradise was soou lost.

At the same time, curiously, the author is rather dismissive of capitalism. Today's wealthy individuals are puny compared with the Carnegies and Kruppses of the past, be says. His business culture appears to be driven by managers, who are now threatened by shareholders because of the growth of hostile takeovers. Managers, be proclaims, "have not yet faced up to the fact that they matter." As somebody else might have put it, perheps,

managers have nothing to lose but their chains. There is a political dimen-sion to be added here. But in the US et least, business is no longer a dirty word for intellec-tuals. "Now grandmothers give the latest business best-seller instead of a Bible to their grandsons as high school grad-uation presents," says Peter Drucker. That's progress.

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Body talk

break into a trot. it in for success. But, as the man said about jazz, if you have to ask what it is, you ain't got it. Anyone who needs Instead, "Walk Tall." If you are short, walk slow. Furthermore, "walk with the calm confidence of a monarch sur-16 pages of instruction ou how to shake hands is not going to end up as chairman of ICI, yet the theme of Chapter Ten is "The Hidden Power of Your veying his domain." When colas Mr Weems of Accounts but as "Your Majesty," yon will know that you are getting somewhere, if only to a psychi-Clammy palms? Dry them out purely by mental exertion, thanks to the section on "How

atric hospital. "Take your time entering the office," is another tip. Remember that you are "dom-inating by controlling time," so, in the unlikely event of to mention how to create ugly new verbs and split infini-tives.) "How," asks Lewis, "does your handshake rate?" He provides charts of time anyone wishing to see you, keep them waiting outside spent gripping and pressure used. As a chaker, is yours "The Great Man'e Grip?" Does it say "I am taking charge?" Does your shakee proffer "the Give-in Grip?" If so, is this your door. After a quarter an hour spent kicking their heels, they will start to push off, so your secretary must bribe them with a cup of coffee.

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Then allow them a seat in your office but "immediately take a phone call. When you finally condescend to address them, they will be ready to eat out of your hand." Or possibly to throw the coffee in your

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get back from Europe."

If you think that is a foolish snggestion, yon should see some of the author's ideas, such as leaning forward if yon agree with your opponent's argument – and leaning back if yon don't: "This will distance you from the criticism." tance you from the criticism."
Another way of putting dis-Another way of putting distance between yon and him, I submit, is to hold up a large placard proclaiming: "Pull the other one, it's got bells on!"

Having until recently worked for a magazine full of the kind of executives who read books like this, I am well

aware that the last thing any company needs is more pow-er-crazed social inadequates in positions of any responsibility. What would be the result of a British industry managed, or mismanaged, by men obsessed with sbaking hands palms downwards, keeping each other waiting on principle, and leaning backwards until they fell ont of their chairs? The Germans, Japanese and French, who concentrate on actually delivering the goods, would enjoy every success, and not in secret either.

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Jonathan Sale

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I thought, as the unshaven man in front of me threw up.
The tall blonde clutched her ropy of Conan Doyle's The Lost World and tossed me an uneasy glance. Our helmsman's sunglasses glinted stoically, and the dinghy pounded onward along the rainforested north coast of Venezuela.

The unpleasant smell that whinged towards me on the

whipped towards me on the Caribbean spray turned my gaze to the horizon and my thoughts philosophical. Each line of reasoning led to a question: "Who needs this?"

Few go to Latin America lightly. It seems a dark continent wracked by debt, poverty, crime and corruntion. "Line

crime and corruption. "Line your bag with chicken wire," your bag with chicken wire," advises one brochure, warning against petty thieves. Night-mare creatures stalk this land. Rivers are infested with piranhas and alligators. Jungles swarm with disease-ridden mosquitoes, man-eating anacondas and possibly pterodactyls.

Relax. It is not all like that Venezuela is one of the weal-thier and safer of South American countries. It exports oil, not cocaine, and has been a democracy for more than 80 years. Caracas does have a jar-ring hackdrop of crumhling shantytowns, the barries, clinging to the encircling mountains. But tourists follow the example of the wealthier citi-zens and ignore them.

The metro is a model of cleanliness and efficiency, to ths continual surprise of locals. It was built during a decade of oil riches which ended in 1986. In those days Venezuela was too expensive for tourists, the Government saw no need to promote it and, as as they say in Caracas, "a deorived Venezuelan child was one who had not been to Dis-

neyworld in Florida."
The oil boom is over. The coastline to the east of Caracas is lined with white tourist hotels whose swimming pools are spanned by concrete bridges. To the west the picturesque beaches are accessible only by boat. They are des-erted, except for the seasick and their companions,

Venezuela's most valuable treasures are inland. The cosiest way to see them is to become what the travel industry calls an adventure tourist. It means that someone else books your dugont canoe trips and light aircraft jaunts across

the flood plain of the Orinoco, The brightest gems are the extraordinary flat-topped mountains, tepuys, which stud the southern jungle. Some are the size of the Isle of Wight,



A dugout cance takes tourists through the jungle in Guayana province, Venezuela

A safe Latin-American haven

Daniel Green becomes an "adventure tourist" for a Venezuelan jungle journey

and all are divided from the jungle below hy sheer cliffs up to 3,500 feet high. When, at the turn of the century, explorers told Londoners of unique plants and animals they had found on these plateaus, one in the audience was inspired to write an adventure yarn. Conan Doyle's *The Lost World* is essential reading for visitors

from an aircraft, the tepuys resemble great ships in stormy seas. Clonds break in slow motion over the bows and turn miraculously into ringlets of water spiralling from the deck. The greatest of these waterfalls is Angel Falls, the highest in the world. Its filaments of gauze tip gently off the edge of a lost world to drift a kilometre

down to the jungle floor.

Angel Falls was discovered in 1936. Far from being labelled for its heavenly qualities, it was named after an American explorer called Jimmy Angel

who crashed trying to land on the top of a tepuy. He came upon the falls while trying to return to civilisation.

Now a tarmac airstrip a few miles away smooths the daily arrival of a Boeing. Canaima Camp is the main accommodation, and takes around 300 visitors at a time. A 10-minute journey upstream, through quawking rasping jungle, takes the more affluent adven-ture tourist to Jungle Rndy's. Thirty years ago Dutchman Budy Truffino fed and shel-tered visiting botanists who sought discovery and fame in the lost worlds. Now this cluster of a dozen red-roofed, white-walled bungalows is set in lawns among strutting pheasants and geese. A wood-and leather-lined verandah serves cocktails as if a distillery were around the corner.

Such privileges are not

cheap. Rudy takes a maximum of 20 people. Each pays around

\$65 a day, which would get you five-star quarters in the capi-tal. Two share each room (with shower), meals are included but excursions are extra. You could stay in Canaima for around half that.

around half that.

Angel Falls is 20 minntes away by light aircraft. The thick green pile of jungle below is interrupted by pretty tea-coloured ribbons — tannin-dyed rivers. But the towering tepugs are reached too soon by air. If you have time, try the four-day river trip to Angel Falls. The dugout canoes carry a soare dugout canoes carry a soare outhoard by law and Rudy has built shelters for overnight

Other waterfalls and lagoons, just a half-day trip away, are a delight. Novice adventure tourists get cush-ions to sit on in the cance, and there is a cooler full of soft drinks, beer, and the rather good Venezuelan rum. Perhaps all of this would be rather

tacky in a 3m-visitors-a-year national park in the US, but in Venezuela you are alone. The most breathtaking sights get just 3,000 visitors a year.

The tannic water is safe to drink and is piped through Jungle Rndy's, but produced some disconcerting psychologi-cal side effects. The carafe on the table at dinner looked remarkably like Chablia, and repeated flushing of the loo failed to eliminate its just-used

appearance.

The water may be fine, but the food is terrible. It is such a shame to have tinned fruit salad every day when in the towns, huge purple mangos are sold on the streets from super-market trolleys for a few pence

For coisine culture you must return to civilisation. The ideal Venezuelan journey would end with a couple of days in one of the few fishing villages on the unspoiled side of Caracas. You

could treat yourself to alligator with palm tree heart or one of the famously huge Venezuelan

Back on the coast, fried swordfish and plantain with rice greeted our return from our stomach-churning expedi-tion to the beach. Memories of choppy seas faded as we reclined on the verandah at dusk sipping coconut milk from the shell and watching the synchronised fishing of a quartet of pelicans 50 yards

The unshaven man laughed and the tall blonde let her book slip to the floor.

■ I travelled c/o Journey Latin America, 14-16 Devon-shire Road, Chiswick, London W4 2HD, Tel: 01-747-3108. The through Vsnezuela, the Archeopterix tour, which lasts 19 days and costs from 2945 to

It helps to be multi-lingual

Roger Beard finds Flemish a real tongue-twister of a language

AT AN unmarked point on the road from Tournai to Ghent, a every hour is case hour amount is case hour another you cross a border as permakilometre or so before Ronse, you cross a border as permanent as any in Europe. There are no guards or customs posts on Belgium's own Iron Curtain from Menen in the west to Tongeren in the east. The knifestraight line separating Wallonia from Flanders follows no great river or land fault. great river or land fault. Instead, the barrier is one of language and history.

The road signs are the give away, One minute they are in

safe, comfortable French, the next in impenetrable Flemish — which the Belgians insist is

- which the Belgians insist is really Dutch.

Depending on whether you are in French-speaking Wallonia or Dutch-speaking Flanders, Tournai Doornik, Ronse Renaix, Soignias Zinnik, De Haan Le Coq, and Mons Bergen - yes, Bergen. The fact that there is an official name for each is of scant help to the navigator, for the language border cuts deep. Wars have been fought across it, governments have fallen over it. It is by no measure some enchantby no measure some enchanting quirk of Belgian history.

After several centuries of domination by their Walloon neighbours, it can still be unpolitic to order in French in a Flemish restaurant, and certainly impo-

The difficulty for the foreigner comes on that unmarked border, when you do not know which sort of Belgian you are addressing. On a recent car treasure hunt through the Fiemish backlands from across the French border, I was caught out several times. The Belgians are, of course, Europe's worst drivers, which adds to the challenge of the Flemish sign-posts and relieves the inevitable flatness of West Flanders. If flatness is what you mean by duli, then duli Belgium is. But the advantage

of a treasure hunt is that it forces you down unknown roads, and through unknown towns and villages.

And that is where the strength of Belgium lies — not in pretty-pretty Bruges or vulgar Ostend, but in those small towns you can see coming

suming cream cakes and beer The towns have an econom of scale which makes them both attractive and friendly, and totally different from French Flanders.

Sixty per cent of Belgians are Flemish, yet they only achieved equal language rights with the Walloons in the 1930s.

It is little wonder they have

with the Walloons in the 1930s. It is little wonder they keep themselves to themselves. They warm to strangers, though, after that first beer, be it in the timest village or the grandest of city squares, with none of the haughtiness of the French, arrogance of the Germans, or loutishness of the British. There is a civilizing advantage to being a small nation in an even smaller country.

What was to be a ten minute

stop at Veurne, for instance,

turned into an hour's earnest discussion, conducted in three languages, of Britain's role in Europe after 1992, and of the character of Mrs Thatcher, who is held in awe if not admiration in this part of Europe. If you want the discover where Flemish creativity now resides, go inland and read the menu. It is like living in a Breugel painting, but with better table manners. As a tip, start in a town and eat your way through the first two days to get used to the names, and then take to the road, to the villages, with their churches and belfries, which are as much a delight as the great works of Flemish art.

The other Flanders, the coast from De Panne to Blankenberge, is made much of by the tourist office, but suffers overmuch from the British, from sprawl, and from multi-lingual beer pariours, with many of the disadvantages of the Span-ish Costas but without the weather. It is like spending your holiday on a cross-Chan-nel force. nel ferry.

■ Further details from the Belgian Tourist Office, 38 Dover St. London, WIX 3RB, or from Westtoerisme, Kasteel Tillegem, 8200, Brugge 2.

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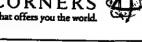
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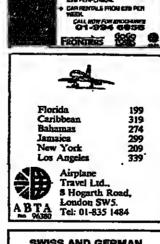
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The buck stops

TRAVEL BUSINESS

with Thomson THE HOLIDAY horrors of the past few months - delayed flights, poor hotel accommodation, etc - have finally per-suaded the travel industry to take note and improve the

take note and improve the deals it offers customers when they book a package holiday.

This week Thomson Holidays, Britain's higgest package operator, became the first to acknowledge "full responsibility for all aspects of the holiday for which the consumer has paid," as managing director Charles Newbold put it.

Launching next summer's holiday brochures, Newbold said: "We are cutting out the practice in the holiday trade of passing the buck to the hotel

passing the buck to the hotel or other supplier when consumers have problems."

Thomson's "New Deal" is in line with a revised code of con-

line with a revised code of conduct agreed recently between the Association of British Travel Agents (ABTA) and the Office of Fair Trading.

The code is seen by the travel industry as an important voluntary measure to help ward off statutory Government regulation of holidays, either by Whitehall or Brussels.

Under the ABTA code, tour operators must take responsi-

operators must take responsi-bility for any "deficiencies in the standard of the product or quality of service for any part of the package the tour opera-tor is contracted to provide." Although some aspects of the code cover holidays to be taken after next May 1, most apply to package holidays taken after November 1 next

Thomson, however, is implementing most of the recommendations from next summer a move which may force other operators to follow suit. Thomson says that customers will get the holiday they book. from the airport of their choice
or it will give them a refund
of up to £100. It has again gnaranteed a "no surcharge" policy
next summer

anteed a "no surcharge" policy next summer.

While Thomson's move and the ARTA code — go a long way to meeting many of the most common complaints from customers, it is still likely there will be disputes over interpretation of the rules.

Newbold, therefore, it seeking industry support for an independent ombudsman for the travel trade. "It cannot be right for complaints to be handled by the industry's trade

died by the industry's trade body ABTA," he says. "People have to believe in the genuine

independence of an ombuds-man."

He has already held talks with other operators and the OFT (but not ABTA), and has made it clear that Thomson would abide by any decision made by such an ombudsman. Meanwhile, he hopes that the decision to raise standards all round next summer will pay

Thomson is deleting more than 100 hotels from its brochures which have not come up to standard this year and is cutting back its holiday programme from the 2.5m packages sold this summer to 2m next year. Most of the cuts

next year. Most of the cuts involve Spain.

At the same time, Transform is pushing prices and by an average of 10 per cent to Harida terranean resorts and by as much as 15 per cent to Harida and other long-haul areas. To succeed, however, such a strategy relies on its competitors not rocking the boat by undercutting prices drastically over the next few months.

Today, in the Cyprus town of Limassol, delegates from all over Europe will be attending a seminar on one of the less pub-licised issues of the travel industry: how far does it have the environment?

A Brussels quamgo is hosting the seminar to study ways and means of safeguarding the environment in the face of the harmful impact of mass tour-ism.

Tourism and the environment are inevitably at odds: ment are inevitably at odds:
tourists are increasingly
demanding new destinations
and exotic scenery; once discovered, though, these places
invariably suffer damage.

Turkey is a prime example of
a country where poor planning, little Government discipline and sheer greed have
recently created significant
problems.

Whether todays are increased.

Whether today's seminar produces results remains to be seem. But some operators are beginning to acknowledge their responsibilities. Thom-son's new Greece brochure, for example, urges holidaymakers to treat carefully the marine turiles to be formed on some turtles to be found on some Greek beaches which face extinction because of thought-less acts by tourists.

David Churchill

COLLECTING

To my museum, I leave two goats

Homan Potterton reports on the art legacy of a billionaire to be sold in New York next month



Detail from Picasso's Au Moulin Rouge, paint the artist was spending his first year in Paris

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but two goats...?

In fact, Durrance had once intended to be more generous than that. Originally he was going to leave his \$1.5bn in trust for his grandchildren. They were not, however, to benefit from it until 25 years after his death. In the meanafter his death. In the mean-time, 10 per cent of the income was to go to his old prep school, St George's, 50 per cent to Princeton, and 40 per cent to the Philadelphia Museum. By such an arrangement his estate would have been enhanced by a valuable tay

enhanced by a valuable tax break derived from charitable annuity trusts; but not any more, not since the Tax Reform Act of 1986 came into heing. When that Act became effective in 1987, it eliminated the tax benefits resulting from the tax benefits resulting from a trust such as Dorrance had envisaged, and he changed his will. And so the happy little grandchildren will receive the cash now, while the museum is stuck with the goats.

The Dorrance Collection, valued between \$105m and \$140m.

The Dorrance Collection, valued between \$105m and \$140m, will be sold in New York over four days next month. Old Master paintings from the collection will be included in a general "Important Old Master" sale next January.

Brooks has described the collection as "real Philadelphia main line" — elegant and conservative."

Apart from the Old Masters, it includes Impressionist and Modern, 19th century European and American paintings, European and English furni-ture, silver, Chinese works of art and European ceramics. It is, according to John Marion, Sotheby's chairman in North America, "certainly the most valuable collection of art ever



Van Gogh's L'Homme est en Mer, dating from October 1889, is expected to letch the top price. It

to come to auction." (Has he ever heard of the Hamilton Palace Sale in 1882?)

By all accounts, Jack Dorrance never saw himself as The Great Collector. Joe Rishel, Curator of European Art at the Philadelphia Museum, says that Dorrance "bought with vigour over a long period, but with no absolute intention of forming a great collec-tion. . nevertheless, he had some pretty wonderful stuff."

Dorrance's first loves were French 19th century paintings and ceramics. Joe Rishel immediately singled out a Monet, Called, Meules, Effet de Neige,

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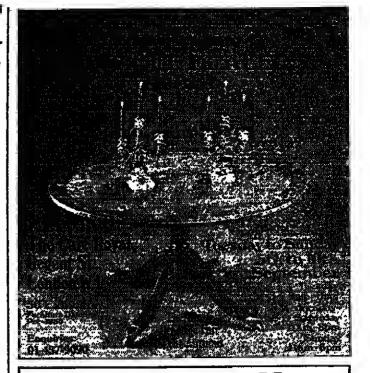
Le Matin, it is one of the artist's series of paintings of hay-

According to Rishel, it is "in a dreamy state, the canvas never having been lined and the surface tremendously fresh." It is estimated to sell at between \$7m and \$9m and is one of eight paintings by Monet in the sale. His Banks of the Seine and a River Scene, Argenteuil are both estimated at \$5m to \$7m, and an early Still life of 1867 at \$2m to \$3m. . Two paintings by Degas are estimated at \$4m to \$5m each;

Gaugin's Vaches au bord de la mer is \$2m to \$2.5m; of two

works by Picasso, a cubist Still life of 1907 is estimated at \$21/m to \$31/m and a 1901 canvas, Au Moulin Rouge, is estimated at \$6m to \$8m. The top price at the sale is expected to be fetched byr Van Gogh's L'Homme est en Mer of 1889; it is estimated at \$10m to \$15m.

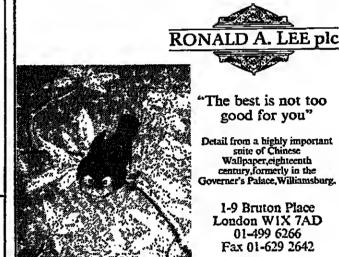
The Impressionist, Post Impressionist and Modern paintings are by far the best part of the collection. The sil-ver collection is small, a Riesener bureau plat stands out among the furniture, while the porcelain collection is remark-able for a great number of ani-mal and bird figures.





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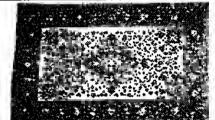
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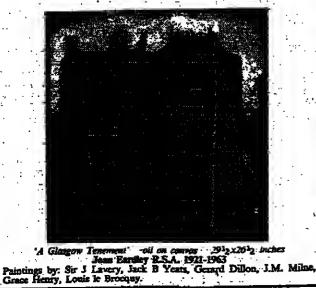


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security advisers work hard to

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There are better disguises. Most of the corporately world-

around. Only the privately

super-rich have to go to the trouble of maintaining a large personal staff although, here

again, the definitions construc-tively are vague. Most such staff can be lost on the payroll of charitable foundations, or

turn up as "crew" billed against the bolding company that holds formal title to the

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can order open-heart surgery

or a face-lift with the room ser-





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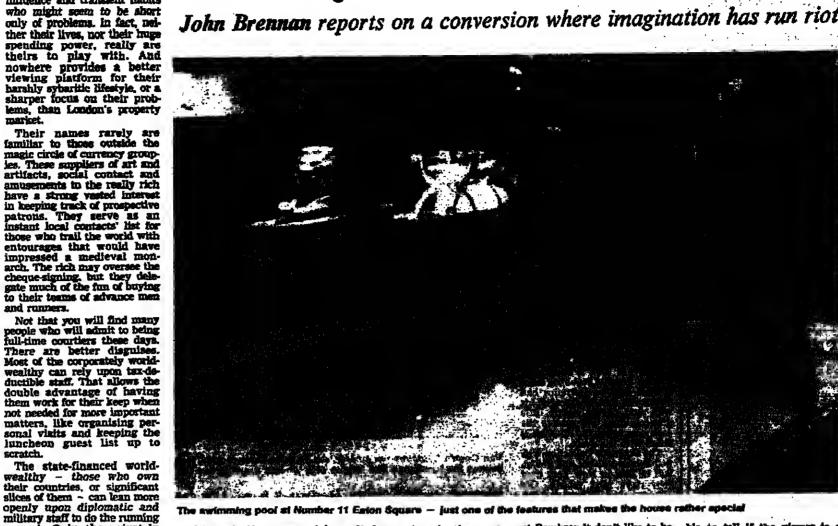
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PROPERTY

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John Brennan reports on a conversion where imagination has run riot



derful (and, if you are rich enough, both armed and dis-creet); the newspapers are more interested in soap opera stars than those whose grandfathers made the soap and who now own the television stations; the shops and suction houses are up to Marbella stan-dards; and the children can dance until dawn and never risk mixing with the poor

London has a proper sense of status, and the best royal famwealthy and their jet-borne courtiers in the London propily that aptly-placed charitable erty market is not that surprisdonations can buy. It can also boast the most sophisticated ing. In Britain's capital, you currency grouples in the world.
There are the maitre d's. vice; the policemen are won-

relied-upon to mix the most attractive (albeit impoverished) scions of European nobility from the pages of the Almanac de Gotha with the offspring of those with real money; and the regiments of old Etonian exguardsmen who make the sale of a Ming vase, a brace of vin-tage Ferraris or a country estate seem like anything but trade. As a result, and with precious few exceptions, the world-wealthy's common fea-ture is a place, or a few places,

It is on this common ground that confusion now abounds. For even those who have for-gotten where they put their lat-

est Rembrandt don't like to be seen as profligate, and none like to be taken for a ride. For those reasons, rather than want of loose change, the slow-down in sales activity that has stripped as much as half the volume from the run-of-the-mill London housing market since this time last year is also affecting properties

in the f3m to £15m price range.
Under f3m or so and the
international huyers have
strong competition from the
locals. Above that, and the natives thin out as the price moves up into world-wealthy territory. This is an area of the market where it rarely is possi-

LONDON PROPERTY

hie to tell if the viewer is a runner for a genuine prospec-tive buyer, or just another half-commission man hoping that the right word at the right time at the right party will enable him to make an intro-duction and gather discreet fees from both sales agents and

huvar slike. A birthday party celebration at a house in Raton Square earlier this month helps to liturate the complexities of this curious world of the profoundly wealthy. Number 17 once was the London home of Soraya Khashoggi. In a rather more expensive variant on "his

and hers" bath towels, her

AMILY HOUSES WITH

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Saudi trade-deal-fixing hus band, Adnan, had his own Eaton Square house at that time, over the road at Number 115. But that is another story.

Number II was bought from Soraya a few years back by a publicity-shy Austrian lady whose earlier, more modest property returblakments in London have all gold well. Here, she added the two mews houses at the back, managed to negotiate a 62-year lease from the normally lease-miserly Grosvenor Estats, and let her imagination and reconstruction budget sout. tion budget sout.

The birthday party provided an unplanned, but appropri-ately select, launch for the stely select, lamen for the completed house. An American, whose name would register only with those readers of Porbes' list whose attention spen wants after the top 30, sent his advance team to find a satisble London base for the European leg of his birthday realshoutions. With a few real celebrations. With a few rea xoyals and a posse of mega-mil royals and a posse of mega-mi-lionaires on the guest lists, hotels were out. But no wealthy person has a problem finding willing helpers to sat-isfy a spending mood and so, by word of month, the unman-heted, and not quite completed. Number 11 came onto the short-list. After the building had been approved by the first members of the listrong team of security men who travelled with the party, a 10-day rental with the party, a 10-day rental.

— for \$200,000 — was agreed. The shock waves of a world-

wealthy person on the move can be measured in auxious international telephone calls and overtime pay in any cur-rency you care to mention. At Number 11, on the day before the guests' arrival, engineers were racing to replace glass tiles inside the lift, the plumb-ers had just drained and reflied the downstairs swimming pool and fountain to adjust the chlorine bulance, poker-faced security men checked the access front and back, and the gardener sprayed indoor rain on the 15 ft olive trees growing in west pots under the central atrium

As the kitchens filled with food, whe and meal-planners, fitters and painters milled around putting the final touches to an interior that touches to an interior that deles any simple description, imagine a Benaissance paints owned by an electronics entitudiest with an electic taste in art. Cross that with a Venetian merchant's home, plus the town house of a Fiemish restone of recipiling, plus patron of portraiture, plus a classic Augio-Irish country CONTINUED ON PAGE XY

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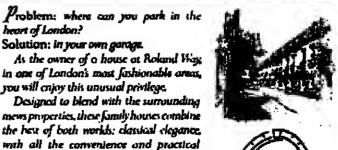
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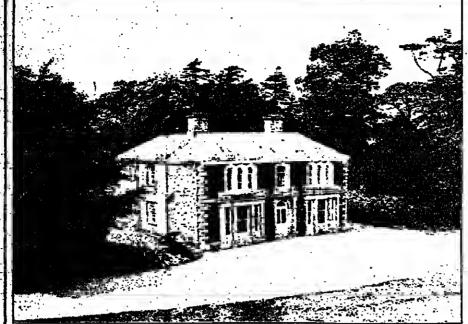
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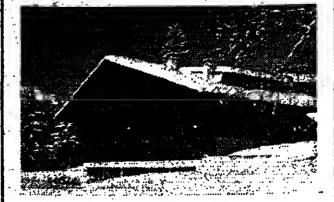
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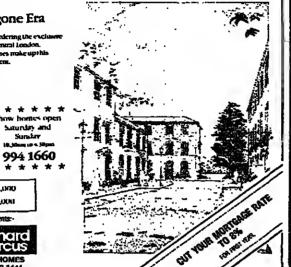
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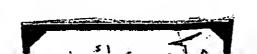
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PROPERTY

MAGINE a holiday home investment costing £35,000 freshold, which can be rented out for six months of the year for around: 2600 a week (a gross return of over 40 per cent), and on which everything from the management fees to the cost of air travel to visit it can be deducted for tax purposes. It is rather difficult to imagine, but it is a reality in Florida.

F 51-37-1314

These prices are at the bot-tom of the price range for homes that Graham Brown, of Property Line International. High Wycombe (0494-616056), is seiling at ITT's vest Palm Coast development between Daytona and San Agusta on

Florida's Atlantic coast.

The scheme justifies the description "vast" because the US conglomerate plans to keep adding to the 17,000 homes already completed to create eventually a 230,000-home

"new town".
That conjures up images of the kind of gross over-development that has ruined so much of the Mediterranean coastal belt. But the "concurrency" laws in Florida (which, since 1985; have insisted that the 1985, have insisted that the capital improvements to support any property scheme are made available concurrently with the development) ensure that there are no homes without roads and landscaping, no hamlets of homes without their supporting shops and common facilities.

In any event, Florida holiday homes do tend to be a cut above their continental European equivalents. That £35,000, for instance, buys a home with three bedrooms two bathrooms and a garage.

That kind of money does not

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PROPERTY

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ATT WANE ONT

buy a sea view, but nowhere in

Sunshine – and tax perks

Florida holiday homes are a cut above their European cousins, says John Brennan. And they hold strong investment appeal

central Florida is all that far from the sea, lake, golf course space centre, Disneyworld, Sea World, or any one of the sean-ingly endless mixture of visitor attractions that draw 30m visifors to the state every year.

Brown says: "The central Florida properties have proved to be the most attractive to overseas visitors. That is where most of the long-haul package tours go to, and people look around and take a view on whether they are interested in buying in the areas they are familiar with."

tamiliar with.

The investment appeal of holiday homes that can be bought with locally available 65 per cent, and with a year round rental season tends to be a secondary point after comparing the cost and quality of the properties available. But it is an important element in of the properties available. But it is an important element in countering the uncertainties about capital growth; and the costs of having to travel so far to take a vacation.

Resale problems dog all holi-day properties, but at least the problems are out in the open in

problems are out in the open in Florida. In the south, the resale market's problems have been emphasized by the gradual shift of the Cuban and Latin. American communities out from the Mann metropolitan

The traditional white Angle-Sazon Protestant "snow-



The lurs of Florida: villas on the Pine Lakes golf course development south of Jacks

have flown in from the north-em US each winter season to their seafront homes stretching from Fort Lauderdale, past Boca Raton up to Palm Beach, have not taken kindly to their new Floridian neighbours. Property values along the "American Riviera" have been dented as a result.

Elsewhere, the sale programmes for new holiday property developments tend to crowd out individual resales, and Brown concedes that

birds", generations of whom rental and vacation values are for around 10 per cent rental more relevant than prospects of capital growth:

Brown reports that few buy-ers are unduely concerned about the dollar/sterling rela-tionship. "It makes a significant difference when you are thinking of buying 10 or 15 units as an investment, but for the private buyer a \$4,000 or \$5,000 difference in price doesn't seem to be much of a deterrent. It would clearly not be a deterrent with those levels

costs and their own costs in travelling to property.
Until the tax changes in the mid-1980s, Florida risked disap-

management charges, and fed-

Since rental property income is classed as earned income, owners have the full range of costs tooffset against a US tax bill. Owners can charge loan interest payments, maintenance, rental management

pearing under a forest of doctor and dentist-funded condom-

inimum developments. The virtual boot-sale of apartments that followed the end of tax hreaks favouring speculative residential developments has now worked its way out of the system. High-rise condominium schemes are now some-thing or a rarity in the holiday zones, and resale values of apartments in high-security marina blocks along the south-eastern coast have been making a strong recovery as glut gives way to shortage.

Housing demand throughout Florida keeps the pressure on developers. Florida is forecast to have the second fastest rate of population growth of any of the US states (trailing only Nevada) up to the turn of the century. And while Florida does have an international image of a state that is becoming one vast retirement home, relieved only by theme parks, in reality retired people represent only 15 per cent of the 12.8m population.

Since the total number of nnual visitors outnumbers the residents by nearly three to one, tourism is one of the most important sources of employment. But the state has a far broeder economy than those figures, and popular mythology, might suggest.

The range of aerospace and associated high-tech industries in the state has been growing, and the Florida job market has been a major beneficiary of the expansion of regional service industries. As the unofficial commercial capital of Latin-America, a role reinforced by the exodus of business headquarters from Panama in the past couple of years , Miami's regional influence spreads far beyond the confines of the US.

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One for the mega-rich

CONTINUED FROM PAGE XII

mansion, and you have some idea of what has been created in one of only three full-scale houses left in the otherwise flat-divided properties of Eaton

A floor area of 13,000 sq ft for a six-bedroom house, with separate staff quarters in the mews houses, does allow for elbow room. But it is by linkmg the two mews houses to the main house under a two storey-high glass atrium that sufficient light has been captured to set off 90 ft of rare, Verdi Giada marble floors between the dining room, hall, and study. It is a lay-out that also lifts the house out of the merely expensive into the

extraordinary.

Statues and fountains seem perfectly at home among the Siena and Rouge Royale fire-places and carved Adam architraves. An architectural historian drawn blindfold into the house would have apoplexy trying to date or place a prop-erty assembled from a world-wide trawl of residential art. The range is such that Number 11 could easily have been a visual disaster. Instead, it is a triumph of expensive taste; £12m worth, in fact - exclnding another couple of million for the art work on the walls - if the developer's enthusiasm is matched fully by that of a

nerve-racking problem for the world-wealthy (who, for a property of this price, are the only people capable of joining a pro-spective buyers' list). Should they take notice of the sound of falling prices in London and haggle, or should they accept the subjectivity of a price for so subjective a property? It is a head-scratcher of a problem because there are always those queues of advisers waiting to

take the fun out of just saying:

"Yes, I like it, wrap it up and send the bill." The more tiresomely objective of advisers would point out that, even with a compara-tively long lease, Eaton Square homes do eventually end np as heirlooms of one of the UK's home-grown world-wealthy lines, the dukes of Westmin-This, of course, brings us ster. It is a telling point hard up against that because multi-million pound

buyers like a freehold as much as anyone, and they have a keener sense of dynastic depre-ciation than most.

At Number 11, the history

of rental income, even allowing

also adds to the buyers' puzzle. Soraya Khashoggi asked for only a few million when she traded out of the square; and even if you quadrupled the normal hefty costs of London house reconstructions, added a generous developer's margin, and topped that up with a thick slice of costs for servic-ing development finance, you would still be hard-put to stretch a figure of more than £8m, £9m or even £10m for the property in an active market, in a dull and nervous market, who knows if the asked-for premium for exclusivity will be

One reasonable assumption is that we shall never know for

certain if the birthday billion-aire or one of his guests decides to wave aside the advisers and buy without bargaining too heavily. An even-tual sale "close to the asking price" is likely to be the only guide to that decision, whoever adds Number 11 to their col-

lection. David Forbes, of Chesterfield & Co (01-581-5234), is leading a marketing team for the prop erty that includes Savills and Cinttons. But, like the overwhelming majority of properties in this price range, Num-ber 11 will never be allowed to surface in the open market. The deal will be done, and the price settled, well away from the cameras.

in which event you might think, reasonably, that if the details never do become public knowledge, it hardly matters if

the eventual new owner pays £7m or £12m for the place. That, however, is no solace for the prospective buyers. in their world, where few things worth having come with a standard price tag, and where individuals' known attitudes to value tend to determine how much is asked, everyone who is anyone

Anyone who can afford to bargain on this property can certainly afford to buy at the asking price. But as a matter of a few million can mark the difference between being known as a gullible spendthrift or a soul-less peuny-pincher, the absence of any firm marketwide guidelines to residential values in London right now makes Number 11 Eaton Square a real poser for the world-wealthy shopper.

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MORTGAGES

GARDENING

VERY WEEKEND, as I settle into gardening, the image of an elderly man on a high-handled bicycle passes as an admonition through my mind. He wears a green felt hat with a feather in its band, pale grey corduroy britches to the inee, and he bicycles at a stately pace past whichever flower bed I happen to be weeding. "Erde ist Geld." I hear him calling across the years: Brde ist Geld.

Perhaps it is inevitable that an old-age pensioner with the slogan "Earth is Money" slogan "Earth is Money" should haunt a gardening col-umnist on the Weekend FT. He derives, however, from real experience, from the qualities that enabled modern Germany to rise from the dead. In the 1960s, the man on the bicycle could be seen progressing through the buge botanical gardens in Munich where I worked as an alpine gardener.

Day after day, he would tour the garden's 30 acres and police the staff of 76 workers, reminding us not to drop earth on paths, always to wipe our feet before leaving a flower bed, and never to waste good compost by shaking the roots of an annual weed.

In Germany, gardening is an orderly discipline. Its rules still remind me what it means to be tidy. This summer, the Munich gardens are 75 year old: earth, no doubt, is still money but the anniversary helps things to be

seen in perspective.
Only now do I realise that
the years up to 1914 saw massive botanical earthworks in each of the powers which soon would be at war. In Surrey, England's Royal Horticultural Society was laying out the plan of its Wisley gardens: in 1911, a specially-constructed tramway was carting earth and buge lumps of Sussex sandstone to build the society's enormous rock garden, simulating an

alpine landscape.

Down in Munich, the botanical garden looked down on Wisley's efforts from a higher peak. The citizens were paying move their garden to a ne suburban site, adjoining the park of Schloss Nymphenburg. Some 4,600 truckloads of soil were carted from the surrounding Bavarian moors on a spe-

cially designed railway.

A large, informal lake was dug by hand and the spoil piled oo adjoining ground to imitate the peaks of the alpine mountains. Boulders, far bigger than Wisley's, were winched into place, the hackhone for a world-wide collection of alpine

Like the Edwardians, the Kaiser's men loved alpines and their mountain setting gave a



Part of the botanic gardens in Munich which are 75 years old this summer. In a day, they take you around the world's flora

Where earth is money

Robin Lane Fox returns to Munich and re-lives youthful memories

particular meaning to wild gar-dening. The Munich garden was to be a mountain map of the world, laid out geographically so that one site grew plants from Japan and China, another from the Balkans, another from western America with interlocking native landscapes that rose to a climax in the limestone Alps. In the 1960s, visitors still used to ask us if there were any chamois on the garden's upper mound. Within a year of its comple-tion. Germans were digging downwards, not upwards, and the common alpine culture of either side had been diverted into the earthworks of war. But the Munich gardens survived and matured to their

founder's ideal and, 75 years later, they remain spectacular. In a day, they take you round the world's flora - from the huge glasshonses where plants eat insects; through the latest breeds of bedding plants; to the lake, still holding water; and on to the enormous landscape of the man-made alpinum. No other botanic gardeo except Edinburgh com-bines the same sensitivity to

form and colour with such a range of greenhouse plants and rare alpine flowers.

May is the high season for alpines but, even now, there are flowers to free the mind from little England. Great bushes of blue perovskia spread on the outcrop of Afghan plants, just as they flower the bilisides above Kabul. The huge, silky-blue cups of flower are showing on the platycodons, which have left seedlings in the Japanese section. They remind me bow blind we are to the charm in the gardedn of this easy bell-flower, which needs only to be marked to be safe when it disappears below ground.
I was pleased to see those

platycodons because this year marks a lesser anniversary -24 years since I worked in the garden and planted three groups of them. Since 1965 I have been back once, believing mistakenly that Germany must cost even more than Switzerland as the mark devalued. In 20 years, though, the big swathes of Chiocse geotians we planted in peat have grown very much faster than the cost

of living. It is comforting to have sound money in your pocket and to re-visit the alpine rhododendrons you remembered planting as cutover several befty boulders.

In the 1960s, English was rudimentary among the keepers of the cold frames and the land-girls who gethered to do the pricking-out. Teenage English workers were even rarer, and there was endless scope for mischief. Who, after all, was to know exactly what we English called our garden we English called our garden tools? In a touching attempt to cure bomesickness, the staff used to ask me for the collo-quial English names. Spades we called spades, although trowels were unpronounceable; but, obediently, they believed that the good English name for wheelbarrow was really wheelbugger - not barrow but bug-

ger for short. Instructions flew freely and unwittingly in that long working summer. For as jonior alpine gardeoers, there was always a bugger somewhere waiting to be fetched; we were ordered to scrub one, turn one over, and even to hose one down. Every night, it was my final job to put the bugger to

bed in the shed.

All, I think, would have been well if a second English gardener bad not come on exchange from the Midlands without warning over the Whitsun holiday. Unprepared, he found himself told at 7am on the first working day to find a bugger and bring it with him, a culture shock from which he

never recovered.
So far as I can judge, the wheelbuggers are still running smoothly: this summer, tha gardens are beaming for their 75th birthday. There are loc-hlue plumbagos in pots at the entrance, a use of this green-house plant which I would like to copy at home. The bedding plants are still spectacular in the central sunken garden, although the gardener has retired who used to plant them with me without using tools, merely ramming his massive hands up to the wrist in the earth and wriggling his fingers to fix the roots of the hello-tropes into place. The plants loved it, and so did the visitors. European brightness but there are soft shades, too: pinks, whites and a subtle use of penstemoos, Munich is a showplace for the latest European

The botanical gardens are open daily but they must not be confused with the English Garden" in the centre of the city. This also is also enjoying an anniversary, but it is a tedious garden of greenery and English" only because it is in the style of an 18th century park. The truly English garden is the botanic garden, sharing the British taste for alpine plants and the same love of flowers, scent, stone-built pergolas and naturally-planted woodland.

In the 1960s, the garden did have one un-English secret. Beyond the lake and the alphnum, beyond the new moorland planting and the generous sweep of heather, connoisseurs of the Manich gericus know the way down a stone-flagged path to the gar-den's outer circuit of gates. Behind the padlocks lie mas-sive heeps of manure: in the 1960s, they were dated, labelled and segregated carefully. If earth is money, manure is pure

Precise as ever, the superintendents would order manure by vintage: a spadeful of the '59 and a buggerload of '61. During my year of service the '62s were peaking, but they went down well with the primulas which still took bealthy on the Oriental outcrop

Where, in a big German city, does all the manure come from? Forhaps they were trying some mischief of their own, but the gardeners always told me that it came from the cenrby zoo. Behind Europe's finest botanical garden lies the hitle-known legacy of the ele-phant and the antelope. The hellebores liked a diet of ele-phant '62 dressed lightly with punther '57. I dareasy giraffe was too bland for the irises but zebra worked wonders on the

wild dianthus. After 20-odd years, not much has changed except for the improvements and the loss of some of the better Balkan alpines, probably through old age. I did, however, notice beyond the padiocks that the beaps of manure have dwin-dled to one; and that where once I was told we had vintage tiger, there is a much lighter ground, covered in grass and chickweed. Perhaps the con-tract is being renegotiated but, without it, there might one day be less of a gap between Munich and Kew.

The colour schemes have a

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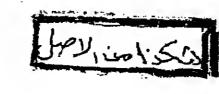
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Elderly engines are axed as new K-series motors take over. Stuart Marshall reports

T IS HARD to overstate the importance of the new K-series family of petrol engines to Britain's Rover Group. Most of its cars — the small ones, especially - have been handicapped by engines that, if human, would be any thing from middle-aged to almost senile. (The Mini's engine was far from new 30 years ago and is still being used in both Mini and Metro).

All this will change as a result of the development of the K-series of 11 and 14 litre engines. They will be combined with new four and five-speed gearboxes designed by Pengeot-but modified and manufactured by Rover. They are claimed to be lighter, more effi-cient and easier (which means

cheaper) to service than any

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K-series engines are the new Rover 200s, which will replace the existing Rover 200s and the Maestro this autumn Ester, the new engine will go into the

Metro's successor - but there will never be a K-engined, fivespeed Mini. The K-series is a lightweight because it is made largely of

aluminium alloy castings: a four-decker sandwich of cylinder head, cylinder block, crankcase and main bearing supports. All are held together

beggage space when you are travelling nine-up. With the rear-most seat folded, the load space looks like the back of a light van. Tall men can elter from the rain under the stiff, commercial-type tyres bang and thump a bit on rough roads It is really quite car-like to drive. The steering column

works well so long as you remember it's palm over the lever for fifth, palm under for coming back into fourth. The two-litre, 82-horsepower

engine runs on unleaded, pulls hard at low speeds and stays smooth at 70 mph (113 kmh) diesel and two-litre

Midi Estate, especially on country roads because, at motorway speeds, the boxy body is inclined to boom.

A Volvo or Vauxhall Cariton estate-owner might reckon but everything is a compromise. A nine-seat car of conventional shape would metres) longer and would cost a lot more than the Midi's

by bolts running from too to bottom of the engine. In practice, this means the

engine is exceptionally strong as well as light. Rover says servicing costs over four years will be less than half those for less advanced engines of the same size and power. The toothed rubber drive-belt for the camshaft will last 100,000 miles (161,000 km), which is twice the normal period.

There will be three K engines. The L1-litre K8 (for eight valves) produces 60 horsepower at 6,000 rpm; the L4 K8 gives 75 horsepower at 5,800 rpm; and the four-valves-per-cylinder 1.4 K16 develops 36

horsepower at 6,250 rpm. All are lean-burn, unleadedfuel engines that are exceptionally clean by present emission standards. Extensive testing included fitting K engines into 72 Montego cars and monitor-ing their performance in the hands of both male and female drivers.

I wish I had been ona of them. As it is, I shall not know how well the K engine goes until I drive the new Rover 200, and that is some weeks off.

Bridge

MY FIRST hand comes from teams-of-four of good standard:



South dealt and opened the bidding with one heart. North raised to three hearts and South went on to four. This was doubled by West and Sonth's redouble ended the

West led the ace of clubs, then cashed the king and fol-lowed with the queen. Ruffing in hand, South cashed his ace of hearts. He had no doubt that West held all four missing trumps, and the failure of East to follow auit confirmed this.He had already lost two club tricks and now he was threatened with two losers in hearts.

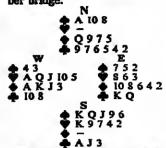
South was a first-class player and knew there was only one hope of making the contract -a trump endplay. For this to

succeed, West must hold three cards in both spades and dia-monds. The club ruff at trick three had reduced his trumps made an overcall of two hearts to match West's in number, so he could proceed at once to cash his side suit winners.

He ran three diamonds West following with knave, 10 and nine - then turned his attention to spades, cashing king, queen and ace. Once again, West followed to all three rounds. The stage was

At trick 11, he played a heart from the table and played his nine. West was forced to take with his 10 and return a heart into the declarer's tenace. Well-played, but not difficult for an expert.

The next hand is from rubber bridge:



hand played with great skill. South dealt at game to East-West and bid one spade. West

and North raised to two spades. West's heart bid presented problems but, hoping that his partner would be short in hearts, South went on to four spades and all passed.

West's opening lead of the diamond ace was ruffed in hand and declarer summed up the position. To proceed on cross-ruff lines would produce only nine tricks, so South

decided to set up clubs. He cashed his ace, dropping the queen from East, and continued with the knave - an essential unblock. When East won with the king, the outlook was bright. East switched to the eight of hearts, South covered with the nine and West

does, the clubs can never be enjoyed — so he threw a dia-mond. After thought, West played his ace of nearts and this was ruffed in dummy. Now South ruffed a diamond and played the king of hearts. When this stands up, victory is in sight. With the extra trick provided by the beart king. South can now fulfil the con-

E. P. C. Cotter



THERE IS no mistaking the ancestry of the blunt-nosed, nine-seat Bedford Mildi Estate (pictured). Like the VW Caravelle and Toyota Space Cruiser (but not that trendy all-purpose vehicle, the Renault Espace), it started

life as a van.
The engine is between the front seats and the body panels are those of a van, with icture-sized windows let in. It has rear-wheel drive (and can have selectable two range. four-wheel drive if you are prepared to sacrifice the third : front seat) plus forward control like a juggernaut lorry. There is, of course, no bonnet. Sitting so close to the front lets you see the road a metre or two ahead if you lean

A van no more

Visibility is as commanding as in, say, a Range Rover, You look over hadgerows, not into hedge bottoms. Despite being 14ft 3in (4.35 metres) long, it is easy to park because there is no overhang at either end and the optional power steering makes it lighter to manocuvic than a mini-car.

Mind, though, how you get in and out of the front sents if you have been driving on muddy roads. Leave the wheels turned slightly and tyres are waiting to say HAT muck all over your legs. Nor

shorter drivers and front passengers to enter and leave, even if Bedford has,

thoughtfully, put grab handles on the windscreen pillars.

The big centre seat and the smaller (but still habitable) rear bench hold six people between them. Head-room is practically unlimited. You almost walk into the back seats through a wide sliding door on the near side and the ninth person sits on top of the engine casing. The seat is shaped properly and padded, but I wouldn't want to use it for very long. There is still quite a lot of is it the easiest vehicle for.

the tailgate. Despite its rear leaf springs, the Midi Estate's ride is not at all bad although

shift for the five-speed gearbox

on the motorway with plenty of power in hand. A 2.2-litre

turbo-diesel are available.

I rather enjoyed driving the

the Midi more of a mini-bus. have to be 6ft (nearly two £11,438. The eight-seat 4x4s are from £14,042.

S. M.

Chess

NUMBERS PLAY a prominent role in all aspects of chess, and this means there are many confirmed positive and negative records.

The positive sequences include Gustav Neumann, who won all 34 games in the Berlin 1865 tournament, the negative Fritz Saemisch who, at Linkoping 1969, lost all his 13 games on the time limit.

The longest genuine game is 193 moves, the shortest a bare three (1 d4 Nf6 2 Bg5 c6 3 e3 Qa5+ and White resigned rather than continue a bishop down).

The most prolific areas of new record creation in recent years have been in junior and women's chess.
Britain boasts the world's

youngest grandmaster, Michael Adams, 17, and the world's youngest international master, Matthew Sadler, 15. But the father of the celebrated teenage Polgar sisters now has a collection of some 50 records created by his children.

These are led by Judit, who at 13, is already the youngest IM at men's level.

A few week's ago, in Amster-dam, Judit achieved another milestone with her first grand-master result, breaking the previous all-time youngest GM

performances attained hy Bobby Fischer at 15 and Gary Kasparov at 16.

At the end of this week's first game, played at the Lloyds Bank Masters in London, there was a discussion about whether this was the fastest win ever by a woman

against a male grandmaster.

A curious feature is that the loser is himself already established in the record books. Niaz Murshed is the youngestever national champion, win-ning the Bangladesh seuior title in 1979 aged 12. White: Susan Arkell (England). Black: N. Murshed (Bangladesh).

Pirc Defence (Lloyds Bank

1 e4 g6 2 d4 Bg7 3 Nf3 d6 4 Be2 Nf6 5 Nc3 O-O 6 O-O c6 7 Rel Qc7? Black's error is to allow

White's pawns a central break-through. Best is Nbd7, retain-

ing the option of Qa5.

B Bf4 Nbd7 9 e5 Nh5 10 Bg5 dxe5 11 Bxe7 Re8 12 d5! b5? This loses decisive material by force. Black cannot play Rxe7 because of 13 d6, but

should try Nf4.

13 dxc6 Qxc6 14 Bxb5 Qb7 15
Qd6! Rb8 16 Bc6 Qxb2 17 Rab1 Qxc3 18 Rxb8 e4 19 Rh3

The Lloyds Bank organisers were still wondering whether to claim Arkell's win as a new world-best performance when, next day, a chess magazine arrived with a report on the Swiss Open played a few weeks

earlier. Alas, Nana Ioseliani, the 1988 women's world title challenger, had just beaten a GM in a mere Objectively the game is not

so impressive - White's bishop gets in a tangle and is trapped by advancing black pawns - but for the moment loseliani holds the record. How long, though, will it survive the advance of the Polgar sis-

White: I. Nemet (Yngoslavia). Black: Nana Ioseliani (USSR). Queen's Gambit (Biel 1989).

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AND INVESTMENT COMPANY LIMITED AND IN THE MATTER OF MAYFAIR LONDON BANK LIMITED AND IN THE MATTER OF GRAILAND SECURITIES LIMITED

No. 00566 of 1967

No. 00402 of 1967

No. 00403 of 1967

No. 00404 of 1967

NOTICE IS HEREBY GIVEN that by an Order dated 26th July, 1989 made in the above matters, the Court has directed separate Meetings to be convened of:

(1) the Guarantee Creditors (being deposit creditors of Finance & Mortgages Limited ("FM") claiming under the Guarantee dated 1st January 1962 whereby Finance & Mortgage Group Limited guaranteed to depositors of FM the repayment by FM of their deposits and interest thereon) and

as specified in the Schedule below for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between each of the said Companies and the said Guarantee Creditors and the said Unsecured Creditors.

Any such creditor entitled to attend any of the said Meetings can obtain copies of the said Scheme of Arrangement, Forms of Proxy and copies of the Statement required to be furnished pursuant to Section 426 of the above-mentioned Act free of charge upon application to Messrs Peat Marwick McLintock (ref. CR6/ IAGA/INT), I Puddle Dock, Blackfriars, London, EC4V 3PD during usual business hours on any day other than a Saturday or a Sunday prior to the day appointed for the said Meetings.

It is requested that Forms of Proxy be ledged with Mr. John Alfred George Alexander at Messr; Peat Marwick McLintock, 1 Puddle Dock, Blackfriars, London EC4V 3PD not less than 48 hours before the time appointed for the said Meetings, but if forms are not so lodged they may be handed to the Chairman of the Meetings at which they are to be used.

thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court. Dated this 2nd day of September 1989 SIMMONS & SIMMONS

14 Dominion Street London EC2M 2RJ Solicitors for the liquidator of the above-named Companies.

THE SCHEDULE BEFORE REFERRED TO

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No. 00402 of 1967	Creditors	Ī	11.00 2m
FINANCE & MORTAGE GROUP			
LIMITED	Guarantee		
No. 00403 of 1967	Creditors	2	11.i0 am=
FINANCE & MORTGAGE GROU	P		
LIMITED	Unsecured		
No. 00403 of 1967	Creditors	3	11.20 am*
GRAILAND INDUSTRIAL AND			
INVESTMENT COMPANY	Unsecured		
LIMITED	Creditors	4	! 1.30 am*
No. 00404 of 1967			-
MAYFAIR LONDON BANK			
LIMITED	Unsecured		
No. 00566 of 1967	Creditors	5	: [.40 am*
GRAILAND SECURITIES			
LIMITED	Unsecured		
No. 00567 of 1967	Creditors	6	11.50 am"
* or so soon thereafter as the preced	ing meeting shall have	been concluded or adjourned.	

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M. Adams (England) v. V. Ravikumar (India), Lloyds Bank 1989. The 17-year-old British champion (White, to move) sacrificed a pawn to cramp Black's pieces. What should White play next?

Leonard Barden

LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE

AND IN THE MATTER OF THE COMPANIES ACT 1985

No. 00567 of 1967

the Unscented Creditors (being the unsecured creditors of the above-named Companies ("the Scheme Companies") other than preferential creditors, any of the Participating Companies (as defined in the Scheme of Arrangament hereinafter mentioned) or any of the Scheme Companies)

The said Meetings will be held at the offices of Messrs Peat Marwick McLintock, I Puddle Dock, Blackfriars, London, EC4V 3PD on Friday 22nd September, 1989 at the respective times specified in the Fourth Column of the Schedule below at which place and respective times all the said Guarantee Creditors and the said Unsecured Creditors are requested to attend.

The said Guarantee Creditors and said Unsecured Creditors may vote in person at such of the Meetings as they are entitled to attend or they may appoint another person as their proxy to attend and vote in their stead.

By the said Order the Court has appointed John Alfred George Alexander or failing him George Ronald Kennedy to act as Chairman of each of the said Meetings and has directed the Chairman to report the results

Man behind a discreet mask

edited by Alec Cairneross Unwin Hyman £40.00, 321 pages

ROBERT HALL - Lord Roberthall as he became was the most successful and respected of post-1945 econorespected of post-1945 economists edvising British govern-ments, together with Sir Alec Cairneross. Quite unknown to any of his colleagues, and quite contrary to civil service rules, he kept a most candid diary, hushed-up discreetly for more than 30 years, in which he evi-dently relieved his feelings by writing down in the evenings observations about his col-leagues; the things he could not say during the day.

Altogether, he advised gov-ernments of all kinds from 1947

to 1961; and this volume, edited most belofully but modestly by Sir Alec himself, covering the years 1947 to 1953, is bound to remain an invaluable record

and commentary.
Diaries, of course, as an historical source, have the merit of telling you what the author really thought on that day, with the qualification that be often thought otherwise a little later or earlier. Hall was the most level-headed of men, who spoke almost as little as Attlee and wrote little more; this enhanced his already well-deserved reputation for wisdom. Some of his colleagues, how-ever, will be surprised to find how well he writes and how sharp were his opinious ou men, women and arguments.

Three full-scale, intra-Whitehall battles are here recorded blow by blow: the 1949 devalua-tion; the 1950-51 re-armament programme; and the great 1952 war-to-the-death about the "Robot" convertibility scheme, in the 1949 campaign, Hall

iepicts himself and his closest fellow conspirator, Edwin Plowden (the Chief Planner), as having gradually, from early in that year, converted all the opposing forces almost siu-gle-handed. This is not quite the whole truth, which seems to have been that everyone in

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Great George Street was being so discreet that few knew what their closest colleagues were thinking. And so it ended hap-

pily.
This diary almost claims that the 1950-51 re-armament programme was originated by Hall and Plowden themselves - at a dinner in Washington with journalist Joe Alsop in the spring of 1950 - and sold successfully by them to the government (although Stalling Stalling) the Berlin blockade and the Korean War, admittedly, helped a little in the conversion of Whitehall). Was rearmament in the end justified? Hall is not quite sure, although he is certain that the main trouble was a US promise of substantial help, which was not kept fully.

About the now oft-told tale of the Bank of England's 1952 premature convertibility offensive, Robot (supported by Les-lie Rowan of the Treasury, George Bolton of the Bank, and the brilliant but versatile "Otto" Clarke of the Treasury), Hall reveals a new twist. Feelings ran so high that Otto is here described as establishing a "reign of terror" in his sphere at the Treasury, known as the "Ottoman Empire"; and grey men at lunch at the Reform Club used extremely

strong language. Not merely were ministers divided fiercely (Butler and Lyttelton for the plan; Chur-chill, Cherwell and Eden against) hut the official Treasury itself split into two separate camps, with Rowan and Otto for; Hall and Plowden against. The latter were even accused of breaking all White

accused of breaking all White-hall ethics by intriguing (and in Oxford) against their own miulsters. This was hand-to-hand fighting, indeed, compared with the mere pho-ney wars of my years in the Treasury, 1947-51. Stafford Cripps emerges from this diary as Robert Hall's real hero. "The more I see of S. C.," Hall wrote in 1948, "the more highly I think of him. He is anxious to tell the truth and completely bold if he truth and completely bold if he is convinced a particular course is right." Hall was, at first, puzzled

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Robert Hall . . . from a painting by Pirella Hall

about Gaitskell. He seemed to know more about economics than was proper for a minister (other ministers are accused of knowing too little). But Hall'a opinion of him rose steadily as ne went on. Chief villain in this diary was the Bank of England. "The Governor's res-ignation," says Hall in 1952, "would do more to strengthen sterling than" anything else.

Rab Butler was an enigma to hall, as to everyone else. His charm was captivating but his views kept changing and — unforgivable sin in civil service eyes — he took notice of what the public was thinking. Butler more than once con-

fessed to Hall that, somehow, he had not established the moral "stature" of Cripps. Also, he never achieved the close mutual confidence with Plowden which the latter had enjoyed with Cripps; and so Plowden's fescination with Whitehall turned to diseu-chaniment in 1952, a year of conflict and change.

And, amid the turmoil, Hall

also portrays most faithfully Sir Edward Bridges and Sir Norman Brook, those two incomparable civil servants in the wings, ever oiling the wheels, seeking the inevitable compromise and disarming the



The Wobegon experience

by Garrison Keillor Faber & Faber £11.95, 330 pages

EX-PRESIDENT Reagan,

apparently a great fan of Garri-son Keillor's radio show, might

well be antagonised by the piece entitled "Reagan" in Keil-lor's latest book. Yet, tha fault

for which Reagan is berated -that of describing "the world

as he wanted to see it . . so winningly that his stories seemed almost real" - Keillor

could just as easily apply to

His mythical Lake Wobegon,

small-town America idealised, is a place exempt from their, child abuse, adultery, even sex. Everyone is poor but happy and "nobody locks the door or

Lake Wobegon appears in only five of these stories, articles and poems (published originally in the New Yorker

and lesser magazines), but its

ethos pervades them as if the indefatigable optimism and sense of small-town communality has simply reached out and embraced the whole world.

Keillor has always intended the opposite. "Anything that

hae ever happened to me is

happening to other people," says Clarence, expressing his author's desire to speak for all.

Once heard as Keillor's own

statement, however, it becomes crampingly solipsistic, suggest-ing that ultimately he can never get outside his own expe-

rience. As someone says to a character whose star-watching

character whose star-watching leads him to reminisce about childhood: "Everything you see just reminds yon of yourself." Wobegon is more a microcosm of Keillor's world is one in which gentleness is everywhere in daily life, for his obvious niceness gives him as

ous niceness gives him an undue faith in humanity.

"Even in a time of elephantine

vanity and greed," he writes in a column-type article, "one never has to look far to see the

campfires of gentle peopla."
The equivalent English colum-

knows where the keys are."

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CATRIONA JAMIESON on 01 407 5758

Oct 1981

nist (not that we have one) would never risk this sentimentality; hut what is amazing is that, often, it works.

But slipping between Kell-lor's combined extremes of the intensely personal and the strained-at universal are the particular evils of this age, which it is surely the duty of humourist, as it is of president, to tackle. Keillor ends up mocking human pretension at its most loveable, which is only reassuringly to diminish the more monstrous versions of it that he merely mentions. Sometimes he selects a trend

- the way smokers are being made social outcasts, or criminals purloin the glib guiltless ness of therapy-jargon - and either exaggerates or reverses It in an eccentric flight of fancy. But despite his dett, easy style and casual sharpness in pin-pointing exact cadences of voice and mood, many of these pieces are too wild, and insufficiently furious, to quite hit their target, or seem to have uone, or try vaguely to hit several indeter minate oues, or trail off into whimsical shaggy dog stories. However, on the American

theme loved by humourists like Woody Allen – the odd relationship between ordinary humanity and that other spe-cies, the famous - Keillor is excellent. There is an hilarious piece in which film stars have dropped large-scale, Fonda dropped large-scale, Fonda-style causes for personal ones, which involves them ringing the homes of overworked housewives to scold neglectful husbands. This becomes more than a one-way process, with Warren Beatty finally settling down with a dumpy caller. There is also a clever satire on how reporting alters the sub-jects it is supposed objectively jects it is supposed objectively to represent, and another ou the paradox of fashions which seek to market and mass-pro-

duce the unique.

But there is nothing here except "Reagan" that would give the ex-president offence or even pause. "We are still married," and very, very safa.

Jane O'Grady

Search for Sakharov

THE MAKING OF ANDREI SAKHAROV by George Bailey Allen Lane The Penguin Press £17.95, 453 pages

GIVEN HIS exemplary career as a scientist and a defender of human rights, and the impact his thinking has had on the changes now taking place in the Soviet Union, Andrei Sakharov has for some time been an ohvious candidate for a an ohvious candidate for a detailed biographical study. Unfortunately, this is not it. To begin with, George Bailey takes an extraordinarily oblique approach to his subject. On page 3, ha introduces Sakharov as "the product of the contending forces of the blanket confrontation that has as many names as it has aspects: East—West, North—Sonth, Soviet—American, Communism—capitaliem. Communism—capitaliem, humanism (tachuology)—anti—humanism (conventional religiou), environment—heredity, etc. Sakharov, the unconfessed Christian, the secular salvator to all those who troop to his apartment in Moscow—uow again as before his exile—seeking sentence and solace, is not a throwhack but a "throw-forward, the first citizen of the asyet unfounded United States of the World."

This gives some idea of Bailey's congested style but cannot portray adequately his prolixity. In fact, it is not until page 124 that he provides biographical details of Sakharov's family hackground and that of his wife, Elena Bonner. Not until almost 100 pages later Communism - capitaliem,

until almost 100 pages later are we first shown Sakharov in action, denouncing Lysenko and his protégé, the geneticist N. Y. Nuzhdin, at a session of the Academy of Sciences

the Academy of Sciences. Meanwhile, what has Bailey been doing? He has been propounding pseudo-aphoristic pounding pseudo-apnoristic reflectious on these lines:
"Luther took the implement of exegesis... out of the hands of the hands of the hands of the individual. In short, he replaced the belief in authority with the authority of belief. It was a feat that almost belitiles the term 'proalmost belittles the term 'pro-methean': Moses received the

methean": Moses received the tables; Luther turned them."
In essence, what Bailey is saying is that Sakharov belongs in the great company of those who, like Galileo, have stood up for truth in the face of an obscurantist establishment. It is a valid point, but it could veryly have been but it could surely have been made quite adequately in a preface or introduction rather than embroidered-upon for the better part of nine out of 18

better part of nine out of 18 chapters.

Bailey's good intentions are not in doubt; and by chapter 10, entitled The Metamorphosis: from Conformist to Dissident, he has actually begun to fulfil the promise embodied in his title. Sakharov had played the leading role in endowing the Soviet Union with the hydrogen bomb, but by the middle-1950s he had come round to opposing further middle-1950s he had come round to opposing further nuclear tests, which he considered unnecessary. In the summer of 1961, he protested personally to Khrushchev against the resumption of tests after a three—year moratorium, but to no avail. This can be taken as tha starting point in the process which led him finally into open openition to the into open opposition to the regime, to his tireless defence of other dissidents, and to his

exils to Gorky.

The closing chapter deals with the related phenomena of glasnost and perestrolka and with what has been achieved (or not achieved) so far. In spite of some successes many dangers still lie ahead and, by his latest utterances, Sakharov has shown that he is more aware of them than most of his contemporaries.

Erik de Mauny

Anthony Curtis on the enigma of Violet Trefusis

When passion was spent

enough is never enough would seem to be the reasoning behind much contemporary publishing, and it might explain the appearance of this book. In 1973, Nigel Nicolson exploded a time-bomb in the face of the literary world with the publication of Portrait of a Marriage. It contained an the publication of Portrait of a Marriage. It contained an account by his mother, Vita Sackville—West, written in 1920 and 1921, of a passionate love affair she had just concluded with Violet Keppel, the daughter of Alice Keppel, the companion of Edward VII.

Vita was 28 at the time and Violet two years her junior. The affair which had started as a schoolgirl crush flared up in

a schoolgiri crush flared up in earnest at the end of the First World War in April 1918 when Violet went to stay with Vita, by now a married woman. The ffair continued at this pitch of intensity, with events like the Paris peace conference and the Treaty of Versalles providing a distant backdrop, for the next two years. During that time, Violat herself was betrothed to an officer of the Royal Horse Guards, tha Cor-nishman Denys Trefusis. Violet appears to have exacted a promise from him that the marriage would not be con-summated.

The tempestons course of the affair — it seemed as if Proust and Feydeau had for once collaborated on a joint production

- was revealed in Portrail
with Vita's hy-than steely
detachment from it and desire
for total candour. "I want to
tell the entire truth." Then, in 1976, cama a biography of Vio-let by two of her friends, Phil-lippe Julian and John Phillips, containing a very full selection of her daily, almost hourly, letters to Vita during the times they were lovers living apart from each other. If La Rochefoucauld was right in saying that, in any love affair, there is one who loves and one who is loved, this correspondence left the reader in no doubt as to which of those roles had been assigned to Violet.

Yet, there was something almost awe-inspiring in her tenacity, her persistence. Her verbal assaults attempting to undermine Vita's condition as a respectable married woman, a mother of two small hoys, a

VIOLET TO VITA: THE LETTERS OF VIOLET TREFUSIS TO VITA SACKVILLE-WEST edited by Mitchell A. Leaska & John Phillips Methuen £16.99, 303 pages

pillar of English society, were quite devastating in their ferocity and accuracy. Even when she appeared most when she appeared most abjectly suppliant in moments of complete rejection. Violet's fluency and wit, and her capacity constantly to renew the attack from a different direction, compelled admiration.

More recently, in 1981, further sidelights on the affair emerged in Henrietta Sharpe's scholarly biography of Violet, A Solitary Womon, and James Lees Milne's first volume of his biography of Harold Nicolson. Then, in 1983, we had the very full account of Barold's wife's career, conjugal, amorous and

career, conjugal, amorous and literary, vouchsafed in Victoria Glendinning'e Vita. What more could even the most ardent admirer of the two Va possibly require?

Some of the letters Vita wrote (when she bothered to reply) in answer to Violet's passionate outpourings would perhaps be interesting to read, but these were all hurnt hy Denys. Violet to Vita is thus completely one-sided, giving us once again Violet's letters. These remarkable letters are

published in fheir entirety for the first time," the blurb announces. But this is not quite true. As the editors admit, the letters have been cut quite heavily in places; not on moral grounds but because they are so repetitious. And because of Violet's fondness for ending a sentence with three dots, it is not always clear where the cuts occur.

dots, it is not always clear where the cuis occur.

Sometimes, too, the cuts eliminate passages that are included in the earlier Julian volume, so you have to read both volumes if you want to have a complete picture. As a bonus here, though, there is an intelligent assessment of ylolet's complex nature by Michell intelligent assessment of Vio-let's complex nature by Michell A. Leaska of New York Univer-sity; and simply as an account of what it is like to be hope-lessly, helplessly in love with nothing else to think about. the letters remain compul-sively agonising reading Rebecca West, a shrewd con-

both parties, said that Violet was a superb linguist and had real literary talent, far more than Via, and artistic talent also

Recent re-issues by Virago and others of some of Violet's novels — Echo, Broderie Anglaise, Hunt the Shipper — support this view. It would be an irony she would not in her wildest dreams have credited if it turned out to be Violet's books and not Vita's that continued to be read.



Denys and Violet Tretusis

Fiction

Heir to Holden Caulfield

EMMA WHO SAVED MY LIFE by Wilton Barnhardt Simon and Schuster £11.95, 470 pages

CANAL DREAMS by Iain Banks

Mocmillan £12.95, 198 pages

HERSELF IN LOVE by Marianne Wiggins Secker & Warburg £13.95, 242 pages

HOLDEN Caulfield rides again. Emma Who Saved My Life comes from the same stable as The Catcher in the Rye, but with nearly 40 years between them things have, not aurpris-

ingly, changed.
Salinger's novel was actually thought risque in the old days - now its innocence and decorum measure the distance between then and now.

The new hero, Gil, is some-thing of an innocent himself. Tender-hearted and likeable, he comes to New York by Greyhound bus in 1974 to seek his fortune and leaves a decade

ployed actors, hundreds of them after every theatrical job,

this inconstant life is his flatmate, soul-mate but not until the very end bed-mate - the impossible Emma. That anyone as loudly neurotic ahould

charm the reader as much as Gil is a tribute to the author'a The book is long but never tedious, and its comedy beauti-fully paced. The phonetically accurate talk is like overheard

snatches of life and lightly preserved scraps of history, mak-ing for an affecting first novel, full of feeling without being sentimental.

No fear of that in Iain Banks,

who specialises in the Nasty, as readers of The Wasp Factory will remember. For its first half Canal Dreams is deceptively mild menace rather than fully fledged horror. Then come the terrible joke-words of modern politics: "We are the People's Liberation Front ... and you have just been liber-ated."

Hisako Onoda, a famous Japanese cellist in her mid-forties on her way to a European tour going by sea because she cannot face flying – is delayed in the Panama Canal by what at first seems a little local diffiat this seems a mue not uni-culty. In a state of almost ado-lescent euphoriz over her young, handsome French lover, she takes little notice of the increasingly sinister news. When the tanker is seized and everyone except Hisako killed she is gang-raped and has to

The constant presence in pieces for fun, his inconstant life is his flat Spotted with cigarette burns

and thought scarcely alive, she escapes to kill everyone, and then blow up and hurn every-thing around her. One man is skewered through the chest, one minced up as the anchor chain runs out, one burnt at point-blank range. What a world, one feels. Yet

it is one that is seen to exist in the newspapers every day. His-ako'a nightmares in her lover's arms prefigure what is to happen but are based on family memories, her father's experi-ence of the bomb. Those unused to killer weapons may be disconcerted by the way she manages a whole range of them - rifle, machine gun, automatic pistol, oxyacetylene torch, even rocket - without blowing herself to pieces in the process. But Banks has a powerful literary presence, con-

ertil literary presence, convincingly marrying fantasy and reality, Bond-like bravado and a weightier, more sadistic sense of human evil.

Another powerful literary presence is that of Marianne Wiggins, whose short stories published together two years ago have had four new ones added to them in a new edition of Herself in Love. Here is idioof Herself in Love. Here is idiosyncracy and power ghosts and a glitteringly realistic presence, images that linger, and metaphors that stretch the spirit rather than the mind

Isabel Quigly

Designers and Diaghilev

THE RUSSIAN SEASONS IN PARIS by M.N.Pozharskaya Iskusstvo, Moscow (distributed UK by Collets, Denirgton Estate, Wellingborouk, NN8 2QT) £100, 300 libustrations, 292 pages

THE 21 years during which Serge Diaghiley presented bal-let and opera to the West are rightly seen as a period in which stage decoration

attained an unprecedented Between 1908, when he showed Boris Godunov to Paris, and 1929, when he died in Venice and his Ballet Russe magnificance.

expired with him, Diaghilev made ballet an art of its century, and showed that the music and painting were dance's essential partners. His commissions to Stravin-sky, Ravel, Debussy, de Falla, Prokofiev, Pouleuc, wera matched — and outpaced in

variety - by the involvement of many leading painters of the age in the design of his ballets. "That superb dictator, Diaghitev" as Maurice Brillant named him, banished the fusty, the literal, from the stage, and instead brought col-our from Bakst to Revenit our, from Bakst to Rouanit, and radical ideas, from cubism to constructivism.

Now from Russia there

comes a handsome and com-prehensive volume of the Bal-let Russe. Large in format (40 x 32 cm), it consists mostly of good and generous colour reproductions of set and cos-

tume designs.
A relatively small number are in black and white, but the immediate impression given by the 186 pages of illustration is of a feast of colour – like the

of a feast of colour – like the ballets they record.

Diaghilev had early been influenced by Savva Mamontov'e use of Russian painters for his Private Opera in Moscow. His eye had been further adverted by Borda and ther educated by Benois and

Bakst. But the prodigious design history of his theatre work is really the story of a man who ventured and dared in amazing fashion.

Most of Diaghilev's productions are considered exclu-

sively through set and costume designs. The freshness and immediacy of the image is immediacy of the image is exhilarating, even if the actuality of the performance is lost. This is a serious disadvantage in only a few works, such as the late light-filled Ode. So the eye gorges, not least on unfamiliar designs for the early seasons that are held in Russian state collections. Coloring sian state collections: Golovin's decor for Firebird; his coronation setting for *Boris*; his por-trait of Chaliapin in the title role; and Rerikh's vision of the Rite of Spring.
The immediacy and energy

of the designs throughout the whole period constantly strike home, and familiar as some of the hallets are, their first hloom comes back to us through these drawings.

The book has its problems it is a bilingual Russian/English production, and the English translation of M.N.Pozhar-skaya's introduction — which casts little light upon its subject — is awkward. Worse is the fact that text and captions have not been proof-read by a ballet expert.

have not been proof-read by a ballet expert.

Names and titles are ineptly or wrongly translated, and for a book of such impertance (and cost) it is unacceptable that Massine's Le Tricorne should be rendered as A Cocked Bat. his La Boutique Fantasque as Funtastic Shop, that Train Bleu should hecoma The Blue Stope, and Bakst's "Mountain Ash Fairy" in The Steeping Princess turn into "Fairy of Sorh." Such mistakes are numerous.

My advice is to ignere the

My advice is to ignere the mercifully short text and the listings as an annoying back-ground to the tremendous panorama of artistic achievement.

Clement Crisp

What were you doing the day war broke out?

September 3, 1939. George Malcolm Thomson and Alan Forrest are two journalists with very different memories of that day

OOKING BACK, 1939 seems to be divided into two unequal halves. The first and longer half was that of the peace which was not peace; the second was the war that was not war. At the time which exactly separates the two, I went on holiday to the Normandy coast.

I sometimes boast that I fore-

saw the coming of war. It is true that at the time of Munich, I shocked myemployer, Lord Beaverhrook, by telling him that war was postponed for a year — which

But, in fact, I would not have gone to France that summer as I did, had I been sure that war was coming soon and therefore my Norwegian wife would not see her mother again. There we were then, the

Thomson family, mother, father, two children, and a nursemaid a nursemaid. That fact will give you an exaggerated idea of our social. and financial status - and will demonstrate how things have

of our minds in those days. A giance at the newspapers made sure of that; but I cannot say that it was anything more than an ominous sound in another room, a sound that was grow-

ing and more menacing.

The occupation of the Rhine-land, the invasion of Austria, Czechoslovakia, and now Poland? It could not be, Hitler would not dare. Not with the near certainty that the French army and British navy, both. as everyone knew, invinci-ble in their own spheres would hurl themselves upon him: He had, admittedly, his Luftwaffe, which was going to hiast London into rubble.

Meanwhile, there was trou-e in Danzig, a city inhabited by Germans, surrounded by Poles, and ruled by a League of Nations Commissioner. Every, day Germans — Nazis — in the Senate raised new complaints about the unfair way the Danziz customs authorities treated them. The arrival of 6,000 Ger-man: "tourists", all of them male, bad not lessened the Poles' anxiety.

The occupation of Czechoslo-vakia looked rather different. Hitler had promised Chamberlain that, having torn the Sudeten Germans from the Czech state, he had no more ambi-tions in that region. Then he had broken his word and marched in to Prague.

Chamberlain was a man who did not like being cheated! It was, in fact, the end of the policy known as Appeasement. Then of course, one day, like

a clap of thunder, it all toy, foreign ministers of Germany and Russia, made a pact on August 23. Nobody could. doubt for a moment the mean-

From Normandy I rang my newspaper office in London I was told to come back without delay. Now things happened with great speed. My wife and I went to Caen, a few miles away, so that we could eat Tripes ala mode de Caen at its

NE OF THE more



birtiplace. While we ate, we watched farm horses drawn up in line on the other side of the street, to be picked for the army by an officer. This was the first proof I had that war

was a reality.

We took the train for England having paid our hotel bill to an elderly lady who had clearly been steadying her nerves from the brandy bottle. Another symptom of the crumbling of civilisation!

Other signs, even more serious, multiplied as we travelled homeward. The glass roofs of the railway stations had been painted a particular shade of blue which I always associate

After a day, or was it two days, as things got steadily more gloomy, I went down to Surrey where we were going to spend the coming war with friends. It was there that I lis-tened to Chamberlain's speech, a doleful declaration of war. This was followed at once by an extraordinary howling noise, an air raid siren, which I heard for the first time. Bang

on cue, we said.
It turned out to be due to a
Swiss airliner coming in to land at Croydon.

After the weekend I returned to our house in Hampstead where I arranged with the gar-dener to dig an air-raid shelter.

At Calais the evidence of British flight accumulated. They were retreating to their island fortress'

with France. Young men bade It consisted mainly of corru-emotional farewell to their gated iron with a modest covmothers. France was mobili-

sing.

Most significant of all was a remark I overheard in the train between Calais and Dover. Already it was packed with English people, rather talk-ative. Said a French woman: Oh if the English only knew how they bore us!" It was impossible to mistake the venom and dislike in her voice. In the months that followed, I sometimes remembered this incident when France did something to disappoint her

British flight accumulated. There were scores of English cars on the quays, abandoned.
The English were retreating to
their island fortress; the
French were staying. It had an
uncomfortable look of desertion. London when we reached it seemed to be quiet, rather empty, although one did see the occasional car leaving town with a mattress tied to

mines in western Europe, and one of the hottest.

Jack Dunn, the former Kent area secretary of the National

Union of Mineworkers, calls it "Dante's Inferno." The men usually worked naked but for

helmets, belts and boots.

Today, the two shafts plum-meting to the workings some

3,000ft down have been capped

with concrete. Conical head-stones record the colliery's

son is a man of fierce feeling and unexpected talents. A

melodious bass singer, a pas-sionate collector of Mozart's music and an occasional poet,

he angrily mourns his career

(and the miners' labours in a

dwindling industry) by amass-ing a chronicle of their exploits

during the three national

The Kent coalfield was

unusual in several respects: it

was small, far removed from

any industrial centre, and

manned largely by hard-bitten strengers from the north or

Wales who brought their own traditions and accents with

them. Some were refugees

from the Depression, others were militants blacklisted by

ering of earth. Too shallow to be a grave, and too filmsy to offer any protection. It was, of course, never occupied.

It seems, in retrospect, that the outbreak of war came almost as a relief after the deepening crisis we had endured. At the time of Munich there had been excitement. Now there was glum acceptance of what seemed to

When war came, it meant the end of one kind of moral oppression of the spirit, and the arrival of another, more wholesome. We were actively opposing a force that was recognisably wicked.
Opposing? What forms did it

take? Digging for victory, back-breaking work as I remember it, in the clay of Surrey; going about with a gas mask in a ridiculous little card-board box; watching the bal-loon barrage soar upwards when an air raid was expected - this I remember as a particso ghostly presences in the sky on a clear moralit night.

The tube stations were not yet, I think, the sleeping place of thousands; that came later, with the Blitz. But when an alert sounded, the lifts at Hampstead stopped, and I made my way from the train up a spiral iron staircase to the street. I counted the number of steps, something over 300 as I steps, something over 300 as I recall. Above all there was the blackout at night, which turned London into a vast mysterious cave of darkness, depressing thing.

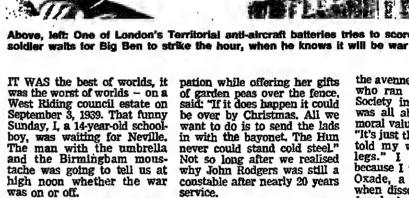
To hear the news, cheerful or otherwise, had become an essential part of life, enabling us to face another day of war, that is to say, of ration cards and queucing, of reading news-papers which were becoming more and more official bulle-tins, of shops which seemed to have less and less to sell, in short, of a life which was increasingly like that in a Communist country, without

In the last months of the year which ushered in the most severe winter for 45 years (the Thames was solid ice from Teddington to Sunbury) the monotony was broken. The Russians attacked Fin-

The Russians attacked Finland. To everybody's surprise the Finns resisted magnificently. Responding like everyone else to this heroic episode, I sent clothing in answer to a Finnish appeal. That parcel included a print of white tennish included a pair of white tennis fighting in the snow! This Finnish interlude came

as something of a relief in the boredom and claustrophobia of our wartime existence. The King said in his Christmas hroadcast, to which his subjects listened with solemn respect: "A New Year is at hand. We cannot tell what it will bring." How right he was.

G.M.T



We hadn't any great qualms. We knew it was going to be on because Charlie Fowler, a Ter-ritorial corporal from the next avenue, had disappeared to some secret infantry depot leaving a wife who was already behaving like a war widow.

We had no qualms about the horrors Neville was about to poraries and I had spent a jolly year with our gas masks ssued during a one-day school closedown - in the shadow of Munich. We had played a game called Pigs with them, complete with aggressive snorts.

It had been a splendid sum-mer and Police Constable John Rodgers, who lived just over the garden fence from us and showed a more than medical interest in my mother's constipation while offering her gifts of garden peas over the fence, said: "If it does happen it could be over by Christmas. All we want to do is to send the lads in with the bayonet. The Hun never could stand cold steel." Not so long after we realised why John Rodgers was still a constable after nearly 20 years service.

But most of all I remember

the Michaelmas daisies. They had grown very tall that year and dwarfed my mother and the man who stood on the other side of them, a character in the drama that upstaged Neville. It began at 10am and I almost missed the beauty of it. It was adultery. Just as Neville war it was discovered that shapely Mrs Wilcox who lived a few doors away was having an affair with Mr Skinner, a man who lived down the road and was only recognised by his permanent bowler hat. They had been seen several times in a compromising situation in the cemetery after the pubs

had had enough.

my house she goes today."
Time was now ticking over towards Neville. Just as we went indoors for the day's anti-climax, Mrs Wilcox appeared looking white and drawn hut in a smart hat, carhad closed and Johnny Wilcox So,two hours before Neville

rying her little suitcase towards the trolley bus stop. We assembled in the house

next door. This was a lunch of convenience. We were all together because they had a much-desired Philco People's set while our old Cossor was on the blink. We wanted to hear the Prime Minister at his best. And so we did. When he got to the fatal words "and consequently this country is at war with Germany," my mother gave a sob. "It's all right, mum," I said, remember-ing what the morale guides they had given us at school had told us. "We'll get

"I'm not thinking about "I'm not thinking about him," she said, "I'm thinking about Johnny Wilcox." And Constable Rodgers, who had appeared uninvited with his garden peas said: "If Johnny's got any bloody sense he'll be having a pint at the Quarry Arms."

We were talking about the hlackout and just having our first course, Yorkshire pudding with onion gravy, when the air raid sirens sounded. Getting to a shelter was not without proba shelter was not without prob-lems. There was one Anderson shelter huilt in somebody's gar-den. Ours was just a wet hole in the ground with the pieces of corrugated metal lying around just as they were deliv-ered. So we stayed and ate the rest of our meal and talked about the Wilcoxes.

Later on I went to Sunday school. We did in those days. There I met Derek, a school colleague, famous for heing caned at the age of 12 for running a school book on the Derby. I told him about the Wilcoxes. "Yer," he said, "it's all going wrong and what's all going wrong and what's gunna happen about borse rac-ing?" Back home I spent my first night at war with my mother lost in the pantry because she felt that that Sunday lunch was the last decent meal we were going to get for

It didn't work out like that, The Phoney War period and after seems now to me like an eternal summer, beating rationing, doing messenger duties at the air raid post and never getting bomhed except for one famous night in 1941 when a shell hit the city centre

I didn't really take the war seriously until I found myself in Normandy in 1944 being shot at and wounded. As for the other characters in my memoir of the day war broke out, what happened to them? Mr Skinner kept his bowler hat and went on for years admiring women's legs, PC Rodgers retired still waving gifts of love over the garden fence. The last time I met Derek be owned : chain of betting shops.

When I did get bome in 1947, after hugs, kisses and a leg of pork which my mother had been given to celebrate, she said: "Guess who was here visiting the other day. Mrs Wilcox." We never did find out what happened to Neville Chamberlain.

boasts is the part he played, by speeches and meetings, in

turning the big Yorkshire area

A.F.

The wheel stops for Kent's defiant miners

Christian Tyler tells the story of the hard men who colonised a sleepy corner of England

unusual episodes in Britain's industrial history ended last week in tears and recrimina-tions with the closure of Betteshanger Colliery, near Deal, the last of the four mines in the Kent coalfield. Most of the late-summer motorists hurtling through the Garden of England to the Channel ports probably had not even heard of the Kent miners. But their story is an intriguing one, just waiting to be unearthed by the social By one of those coincidences

that give shape to history, coal-mining in Kent began as a result of the last serious attempt, 100 years ago, to build a tunnel to France. It has ended that a thick the serious are the serious at the serious attempt, 100 years ago, to build a tunnel to France. It has the serious and the serious attempt, 100 years ago, to build a tunnel to France. ended just as that project seems fated finally to succeed. When the first tunnel was

Because of flooding and deaths, that first shaft had to be abandoned. It proved, how-ever, that the farmers in the bottom corner of England were sitting on huge reserves of clean coal in a structure that runs right across the Home Counties into south Wales.

By the late 1920s four pits were producing and, at the peak of its fortunes, the coal-field employed 12,090 men. Pit villages, welfare halls, sports clubs, male voice choirs andbrass bands sprang up, recreating in this pestoral plot the flerce, self-sufficient and politically romantic culture for which mining communities

Visiting the deserted pit yard of Snowdown colliery this week with Richard Richardson, years, was like paying respects at the family graveside. Snow-



Jack Dunn, a former Kent miners' leader, contemplates the closure of the area's last pit

came from Scotland. She recalled how they were evicted from their pit house after her father conditions at Snowdown. The family found a blacksmith's cottage in a village where, she atmosphere contrasted with

miners' communities where women sometimes fought each other in the streets.

Her father made oil lamps out of tomato tins and drank whisky once a week. Her mother made wool rugs for the bare floors and waited eagerly

trudged round selling secondhand clothes for halfpennies But compared with what the migrant miners had left behind, Kent was the soft and civilised south. There was the seaside, lights that turned on at the flick of a switch, lavato-

ries that flushed "and the novelty of going upstairs to your bed."

the avenne erupted. Miss Head, who ran the Girls' Friendly

Society in the parish said it was all about the collapse of moral values. PC Rodgers said:
"It's just that Skinner. He once

told my wife she'd got nice legs." I nearly missed it because I was preparing some Oxade, a red gunge which, when dissolved in water, produced what was thought to be a raspberry-flavoured drink.

I came out of the house with my bottle and noticed the

my bottle and noticed the Micbaelmas daises and my mother with Johnny Wilcox.

He was a small man too, but a

favourite of mother's because

he was a printer, like my late father. "Johnny," she was say-ing standing like Sarah Bern-

hardt behind the daises."Try to

forgive her." Johnny's face was dark with hate. "Forgive her.

for going with another man?

Noooooo (it sounded like about

15 letter Os in capitals.) Out of

The immigrants were feared at first. The locals refused to play the pitmen at football because their boots were too heavy. Miners were accused of sheep-stealing. Shops in Margate refused to serve them. A local newspaper headlined one item: "Man and miner involved in fight."

Not surprisingly, Kent miners achieved a reputation for political and industrial militancy almost unequalled in Britain. It was due partly to the difficult working conditions, but prohably mainly to the example and legacy of the refugee activists.
In December 1941, the men of

Betteshanger emharrassed the government by going on strike, illegally. Sir Harold Emmerson, then chief industrial commissioner, recalled in a note to the Donovan Commission in 1966 how, to the accompaniment of brass bands and their cheering families, 1,000 men were summonsed at Canter-

Most were fined, hut three officials were jailed. The affair ended in fiasco when the management was compelled to negotiate its climb-down with

them through the prison hars. The officials were released after 11 days so that they could call off the strike. Only nine men paid their fines; the coal company offered to pay the rest but the court did not pursue the matter.

Although small in size and too small a constituency to sponsor a national leader of the NUM. Kent produced Communist or left-wing Labour men like Dunn and the late Jack Collins who had considerable influence in the union. One of Dunn's proucest

from a right-wing to a left-wing power base – which trans-formed the national executive and led directly to the rise of Arthur Scargill. (Political oppo-nents might add that the decline of the union was thereby hastened). In the 1970s, the Kent area leaders - unusually for left-wingers - went to court to prevent the introduction of the productivity bonus scheme and, having won a national

ballot on the issue, were defeated only by a spectacular judicial somersault with the inion's rule-book. During Dunn's reign, remem hered now with nostalgic respect on both sides of the management fence, Betteshanger had 110 Communist Party members, more than any work-place of its size in the country. A popular joke at the time was that Kent's erratic production record was explained by the miners being

too busy selling each other copies of the party's daily newspaper, the *Morning Star*. How much the intransigence of the Kent miners, or the bitter aftermath of the last strike. contributed to the death of the coalfield will doubtless he

debated for years. Certainly, the four pits -Chislet (closed in 1969), Tilmanstone, Snowdown and Betteshanger (all closed since the strike) - were from earliest days regarded as a viable, self-supporting unit. According to one former Coal Board manager. Betteshanger is still potentially one of the most profitable deep mines in the country.

Soon, the 600 remaining min ers of Kent will have dispersed, most of them, if they are lucky, to well-paid jobs. Unless Bet-teshanger's reputation is allowed to count against them. some may even get underground again to join the other former miners now tunnelling towards France from underneath Shakespeare Cliff.



halted by parliament (some say for fear the French cavalry would charge through it), an adventurous mining engineer called Francis Brady borrowed the drilling equipment. In 1889, at the foot of Shakespeare Cliff near Dover, where the modern turnel is being excavated, he struck coal

the coal-owners. Richardson's father was driven out by "Spencerism, tame union movement in Nottinghamshire; its memory still is reviled by the Left. Michael McGahey, the retired Scottish miners' leader, spent his boy-hood in Deal where his father had sought refuge after being harried and imprisoned for his activities as a founder member everywhere are famous. of the Communist Party in

Scotland. Dunn's father came from Staffordshire. He was in trou-itie for challenging the "buity-men" who dished out the who worked there for nearly 50

tract system that led to frequent fights in the pit yard. Snowdown instituted a compulsory medical examination after one man fell dead on his first day at work. It turned out that he had just walked down from Scotland.

Both of Janet Dunn's parents

was involved in a strike over said, the gentle and welcoming the tensions of the uprooted

for the "packwife" who

Altitude sickness costs expedition its doctor

Rebecca Stephens on the bid to climb Everest's north-east ridge

Y FIRST night et base carro must rank among the most uncomfortable I have spent. It rained in the night and I discovered, too late, that a kero-sene spillage in our truck had rendered my smart. Goretex tent about as effect tive as blotting paper in the wet. My sleeping hag was damp, the zipper lcycold, and somewhere near my bead lay a pool of water threatening to soak my pillow if I dared so much as move a

Three layers of thermals and thick socks weren't enough to keep me warm. I reached out and fumbled in the dark for my goosedown jacket but the effort, even for this small task, was enough to leave me exhausted, gasping for breath. I could feel my beart pounding. This, I had been warned, was the effect of altitude - 17,000ft to be precise - where the oxygen is half that at sea level. I was thankful when the morning light shone yellow through the material of

The sun was fierce that first morning; hecause the air is so thin, it burns bright, scorching any flesh left exposed. Total sunblock is as essential as woolly hats and mitts.

Even in the sunshine our base camp, pitched on a vast, flat expanse of rubble left by the retreating Rongbuk glacier, can be described only as barren. Nothing lives here by choice bar a few menacing ravens and a pack of ugly mon-grels that sniff about the piles of unlikely rubbish left rotting from expeditions before us. The only sound is the unceasing rush of snow-melt off the gla-

cier, like wind in the trees. Yet, there is an undeniable beauty in the starkness. The colours are sharp and defined, the air is fresh and in the distance - a backdrop to the mounds of grey moraine - is the most beautiful, most awesome sight of all: Mount Ever-

Its mood changes from day to day. At times, its bulk is masked by bands of interchange between the various expe-wispy cloud; at others, its snow-white ditions. All are attempting different

THE OLD marketing trick -

"the first one's free" - has found a new application in

Recently, I wandered into a

they were promoting their goods by the standard practice of the free sample.
Innocent enough, really,

except that the store was

mede from coca, the raw material of cocaine.

coca-growing area, the

for blood pressure.

wall-to-wall with products

Cochabamba is the nearest

metropolis to Bolivia's main

yellowish potion called coca wine. She claimed it was good

Chapare. Eva Morales, the

very keen chief salesgirl,

simple, one-room store where

Cochabamba, Bolivia.

peak is tinged pink in the evening light. But always it is there, pure and absolute, a reminder of the reason we are

From the relative comfort of our tem-porary home at hase camp, the npper reaches of our planned route - the long, treacheroue and as-yet unconquered north-east ridge - can be picked out quite distinctly against the skyline. The first of the saw-toothed rock pinnacles, about two-thirds of the way along the five-mile route, is hidden, but the cause of thirds. just, from view. But the second, third and final pinnacles, the site of many failed (and tragic) hids for the summit, can be identified as clearly as the light

of day, jutting angrily from the ridge. Once through the pinnacles, the mile-long incline rising 500 metres to the summit looks deceptively easy-going. But you need only consider the altitude - 8,380 metres and above - to realise this is the most challenging leg of the route. As Roger Kear, one of the our two British climbers, says so suc-cinctly. It takes just two steps at thet altitude to run into oxygen debt, then minutes of deep breathing to recover."

A physiologist might put it another way: three or four days at that altitude

and the chances are that you could die.
At base camp, our task is simple – to
acclimatise and prepare the way for advanced base camp, 13 miles up the east fork of the Rongbuk glacier and 4,000ft closer to the summit.

We are not alone. Pitched right next door is a Spanish expedition attempting the Chinese route on Everest's north col. There are Chileans camped around the corner and, about a quarter of a mile across the moraine, another Spanish group, some Yugoslavs and a large party of French. There are two Bulgarians as well. They joined us for supper tonight, having just that minute come down off the mountain just short of the summit. One was gasping for a ciga-

Hardly a day passes without some

routes, all have different stories to tell I had afternoon tea with the Spaniards who are convinced they stumbled on the body of Maurice Wilson, an eccentric Yorkshireman killed during a solo attempt of Everest in 1934. The pre-war clothes and equipment suggested it could only be him, as did the position of the body, found about 100 metres from their base camp at the base of the north

Wilson caused quite a stir in his time, deciding, as he did, to pilot himself to Everest and climb the mountain alone on a diet of rice and spiritual will-power. He had virtually no climbing or flying experience and died, presumably,

hypothermia. An encounter with the Chileans proved less intriguing and more worrying for us all Juan-Andres Maramhio, a young doctor on the Chilean team, diagyoung doctor on the Chinean team, mag-nosed our team doctor, Dick Walker, as having high-altitude pulmonary oedema (HAPE), a disease caused by oxygen deficiency leading to an imbalance of fluids in the lungs.

Dick was less than happy, and less than sure his ailment was HAPE. His temperature was high and his oxygen count low, but he thought it was perhaps a viral infection that would pass in a couple of days. No-one, though, was prepared to take the risk. The only option was to get him off the mountain, and quickly.

It was a sorry sight - Dick, in the middle of the night, being packed off, oxygen mask at hand, on the long journey over the Tibetan plains to Zhangmu, the nearest town at a reasonably low altitude of 7,000-8,000ft. Juan-Andres accompanied him, prepared, if necessary, to see him safely to the nearest hospital, three days' drive away in

As Dick was driven off, Paul Rose, the second British climber on the team thrust some chocolate bars into his hand: "Here mate, you'll need these." It was hardest on Paul, an old climbing friend of Dick's, who said: "Til admit, we've had better times in the moun-



that didn't feel decidedly low. Not only had we lost our doctor but one of the

had we lost our doctor but one of the strongest climbers, as well.

The following day, each of us got on with what we had to do. Before long, nine yaks — hairy creatures capable of carrying 40 kilos apiece — would be arriving with their herders to transport our climbing kit, food and oxygen to advanced base camp (ABC) at 21,000ft. The hoys pulled themselves together and organised their personal gear while I, in Dick's absence, fixed medical packs for each member of the team. It was a slow, laborious job, counting out pills and stuffing hlister pads and nasal sprays into near plastic bags. None of us was particularly joyous that day.

Five days passed and still there was no news of Dick. The yak-herders, proud, dark-skinned men clad in sheepskins and turquoise jewellery, came and went, taking with them our first load to ABC. Most of us, I think, had given up hone of Dick returning.

ABC. Most of us, I think, had given up hope of Dick returning.

Two nights ago, though, the sound of wheels crunching over the loose moraine was heard approaching our camp. Juan-Andres had returned. Dick was fine, he said. He had made a remarkable recovery as soon as they dropped to a lower altitude and would be returning, albeit very slowly, to hase camp. His body needed a chance to acclimatise, that was all.

The stars shone brilliantly that night and Everest glowed white in the sky. The team was complete once again, and happy. In a few days, we would be fit and ready for the next step - to advanced base camp, 4,000ft closer to

The British climbers on the Everest Final Challenge Expedition are spon-sored by E. D and F. Man International, British Alcan Ahminium, and Thai AirAPTAIN Storm Nelson, the Eagle comic character who did good deeds in his ship, the Silverspray, would be proud of Richard Speir. The captain'e highly moral derring-do inspired the pre-teen Richard who, nearly 40 years later, is preparing for similar voyages. The information he collects might help to save the world. world.

Speir plans to build one of the world's biggest catamaran yachts designed specially to accommodate research scien-tists on important missions to the Indian Ocean. The coast off north-east Africa, around the Maldives and Comoro islands, holds crucial information that could help scientists to under-stand such pressing issues as global warming

Little research has been done in this isolated part of the world and scientific maps of the Indian Ocean's ecosystems largely are blank. Speir intends to change that. His quest is backed by some of the world's leading environmentalists, including campaigner David Bellamy and author and scientist James Lovelock. "If we can monitor that region, it's a bit like putting a finger on the pulse of the Indian Ocean and most of the coastal systems of Africa, India and South-East Asia," says Bellamy. Speir, a trained geologist, already has done a consider-

already has done a considerable amount of sailing, mainly with scientists and ornithologists, along inaccessible African shores in his first yacht, Gaia Quest it was a 43ft ketch which sank on a reef off Mozambique while being delivered by a temporary more less than the sail of the ered by a temporary crew last

Marine research usually is done by big, government-backed ships that are expen-sive to run. "Large ships inevitably contain all sorts of chemicals which make it very difficult to do some types of research. There is a real need for small boats," says Love-

Speir has the drive, character, presence (6ft 3in), background (Eton) and experience to lead the team - but no money. The trust he has set up with Bellamy's Conservation Foundation needs about £1m to get the researchers to the places where they can count birds, analyse water, check the condition of coral reefs and all the rest. Speir will be their Captain Storm Nelson.

Around £500,000 is needed just to build the 70st catamaran. Speir wants this type of boat, rather than a monohall, because it offers the stability, deck space, stowage and living area for researchers. He also needs space for two inflatable work-boats and a microlight aeropiane for photography and reconnaisance. Besides which,

On course to save the world



catamarans also can sail in shallow waters and are reasonably easy to maintain in

remote places.

Gaia Quest 2 will be a spartan craft intended for cost-effective research. It will accommodate up to 16 people on a long voyage – and hold 100 for cocktail parties. Speir is quick to point out that the crew will not live on a diet of canapies and small-talk, but cocktail parties are an important part of his refreshingly commercial view of the quest. "We can't rely solely on governments to do this sort of research. It needs a kind of entrepreneurial

vision, especially in the many advantages we can offer spon-

sors," he says. Funds will come mainly from corporate sponsors. Com-panies are keen to be seen as "green" and Gaia Quest's two 70ft halls will provide a lot of advertising space for corporate logos, as will the vast sails attached to its 85ft mast.

Bellamy says: "A lot is going to be found out by that boat and that will give good news coverage all the time. There's going to be a continuous outpouring of good press. Also, I would think there should be a number of popular books about the various voyages."
Speir's determination stands

as an admonishment for all those parents whn prevented their children from reading comics. Without the example of Captain Storm Nelson, Speir would probably be using his considerable skills to contribute to his own pocket rather than the planet's wealth. M Address: Gaia Quest, c/o The Conservation Foundation, Lowther Lodge, 1 Kensington Gore, London SW7 2AR (tel.

Peter Knight

Bolivian wine to stir your blood

Barbara Durr samples the very stuff of cocaine

chemically, make cocaine - are a stimulant that produces euphoria and temporary increases in physical energy. According to medical cocaine can lead to addiction, which is accompanied unpleasantly by nervous system eberrations, including

Heving just descended from several dizzying days in La delusions, and general physical deterioration.

My immediate reaction after Paz at an altitude of 3,600 metres, I thought I could use a little stabilising of pressure. having drunk the wine was And, given that it was legal, not euphoria or concern about why not?
The stuff did not qualify as wine hut, being sweet and slightly thick, it would pass addiction. What nagged at my mind was the spectre of hepatitis. The problem was

the glass. It looked like quite a few samplers had used it for a second-rate cordial. You before me and the cleaning-up could imagine it becoming popular among the hyperkinetic City crowd who want a little lift after a big had been less than clinical. Still, what was done was done. The store, called Coincoca, Iuncheon. Like all the store's is the main ontlet for products made by a Cochabamba factory of the same name. Its products include coca syrup, from coca extract with all its alkaloid powers intact. a potent, sweet mix of extract and honey that Morales said



was "a big favourite with students"; coca tea, a mild infusion that helps with altitude sickness and stomach troubles; cocabetes, a diabetes remedy made from coca and other herbs which promises to regulate the pancreas; and cocaestet, an anti-obesity concoction that will pump np the action in your thyroid gland and thus force your body to metabolise food more

quickly. Morales, clearly defensive

of her coca products, said: harmful. It can be used for health benefits, not just abuse." And while Coincoca'a good for what alls you," the product labels give provisos about getting addicted and

over-dosing.
But these are not
run-of-the-mill herbal or naturalist goods and, if you should be tempted to carry some home to Britain, you will probably end up in jail for drug smuggling — particularly if yon plan a stop-over in the United States. The only legal coca imports to the US – which is

stepping-up its war on drugs
- are by chemical companies. Last year, the country's chemical industry imported 22.6 tonnes of coca leaf from Peru and 158.7 tonnes from Bolivia. It is used to make cocaine pharmaceuticals or, with alkaloids removed, to

manufacture flavourings. The Coca-Cola company, which once used the real stuff in its drink, now bnys its flavouring from chemical companies, minus alkaloids. The Coincoca company, however, produces a coca soft

drink that probably
approximates the original
Coke more closely.
While all that Coincoca

produces is legal in Bolivia, there are unmistakeable signs that Cochabamba also is bome to the illicit drug trade. On one side of the city, plush new Spanish-style mansions are clustered on a slope that looks Cochabamba valley. For a provincial Bolivian

city of just 350,000 souls, there is an unesually high
percentage of BMWs and fancy
four-wheel drives.
Cochabamba hasn't much industry of the legal sort, so

the money must be coming from somewhere. But while Cochabamba is something like the Medellin (Colombia's drug capital) of Bolivia, it hasn't yet witnessed anything like the Medellin cartel's savagery. Bolivians mostly are serene, friendly people who prefer to live and let live. Apparently, those Bolivian drug barons with territorial and commercial disputes hire Colombians as enforcers since they are so

as a sideshow in a holiday

devoted to food, wine and indo-lence; but the underlying ten-

lence; but the underlying tensions were clear. It also became clear that the early skirmishing had gone Wynford's way. Lord Gnome's attack is spearheaded by two young and aggressive fast-bowlers; Wynford explained that in view of the artificial wicket, which had been laid on decidedly bumpy terrain. It

decidedly bumpy terrain, it would be safest if no-one bowled above medium pace.

Food for Thought

Catering without tears

seems to be all the rage.
I can understand the reasoning reasoning among fami-lies with several children, the hotel dining-room can, after all, torture the children while all hut bankrupting the parents and there is no holiday delight in that.

So, mothers submit to what is really no holiday at all ("a change is as good as a rest," they tell themselves, bravely), coping with strange, jostling markets where the currency is as incomprehensible as the lan-guage, cleaning out strange ovens devotedly and sweeping onion skins endlessly off an unfamiliar kitchen floor.

I have done it quite a lot over the past few decades although not, admittedly, catering for a large number. This summer, I was in the Touraine throughout July and August staying with a friend who has just bought a house there for his retirement.

Essentially, therefore, I was sponging rather than self-catering, although I took my turn both with ahopping bag and saucepan.

Shopping, spart from being a pleasure in itself, rapidly defines the limits in which you will work. One of the first things you need to know about a place is the day of the market. For us, it was Descartes on Sundays, Ligueil on Mondays. On those days, the centre of town is closed off to traffic and the street fill with a thousand the streets fill with a throng of

people.

The market stalls are what all Francophiles dream-of as they trudge round Sainsbury's on Saturdays, their products so fresh, so sun-ripened, so local, so cheen

so cheap.

My friend, who has lived in France for some years now, is less than ecstatic about French vegetable stalls. Tomatoes are like you can never find in England: ripened on the vine, I guess, big and meaty, red and sweet. The same is true of melons. "A melon for lunch tomorrow," you learn to say, and one is picked out for you.

Such cheap prices for such quality! But the range is somewhat limited in the Garden of

what limited in the Garden of

Prance.
The artichokes are good and big and cheap; the haricots verts are correct and tender. And there are what you never



see in Britain: ecossais, or long, yellow podded beans from which you strip off the pods and have what we think of as

and have what we think of as haricot beans, just the same as we know but needing no soaking and not nearly as long in the pot. But lettuces are covered in mud while peppers and aubergines are pretty withered at this time of year.

Although we were about 130 miles from the sea, the fish stalls twinkled with whelks, winkles and langonstines. Traders find it worthwhile to visit these circulating markets with a few boxes of nysters graded by size; I cannot resist buying a dozen or two — at under £2 a dozen.

under £2 a dozen. -Somewhere along the line, more serious shopping has to be done. To compete with the town's regular butchers, there are stalls well, really juggernauts with the sides let downselling meat and charcuterie.

These vans are the true measure of just how regional French provincial food still is. The vans thet haunt the markets of the Touraine don't have a lot of salami or raw ham, as they would further south.

By now, the bags are filling up a bit and the sun is mounting in the sky. There is wine to be bought from the Alimentation Generale before we can sit outside a cafe and watch the crowds go by.

outside a cafe and watch the crowds go by.

It's a funny thing, buying wine in France. A lot of wine is produced in the Touraine and it is an essential part of one's duties to visit a few chosen growers and, having tested, to get in a case or two of their recent viruses. Very fine these recent vintage. Very fine, these little regional wines, and at

good prices, too.

But you cannot do without a constant supply of red and

well as for the daily drinking; the blended, branded litres with plastic tops and return-able bottles at about 60 to 70p a

litre are the answer.

I cannot eat two big French
meals a day, and think it better
not to try. So, it's hurry home to light the barbequa for a light lunch; more serious cook-ing can be done later in the

Page Survey

day.

For compulsive cooks, there is real pleasure in getting your hands on a basketful of beautiful French ingredients, hat years of experience have taught me that there is a good account of the read for economic case to be made for dropping in at the local restau-rant sometimes.

Unless you are catering for large numbers, you will find that the reward of slaving over the hot pans is a meal which is

the hot pans is a meal which is probably more expensive than the menu du jour at a comfortable little local place where the proprietor has had years of experience in keeping his prices and costs within bounds. Without going as far as the metropolis of Tours, we were able to eat at a range of good places within easy driving distance. I am not talking about honest little tables serving unpretentious regional fare, but really sophisticated establishments working to the highest standards, with chefs of est standards, with chefs of craft and imagination. I went several times, for

I went several times, for instance, to the Promenade at Le Petit Pressigny. La Petit is a hamlet of 445. Le Promenade is a country inn of great sophistication and got its Michelin star this year. Whatever menu you order, first there comes a tiny ramekin of cold melon coup with creame frache. No mention is made of this on the tion is made of this on the menu, or by the waiter, but nobody could refuse it, even if

nobody could refuse it, even if it were not free.

There must be something wrong with their cellar because all the wine labels are decayed to the point of falling off, even with quite new wines. But the tartare of fresh salmon and tunny is a very ingenious treatment; it's like a little quiche, with raw salmon taking the place of pastry and a filling of minced raw salmon and tuna with herbs.

All this on a menu costing All this on a menu costing

under £10!

Peter Lewis

Lord Gnome's XL Following the vanquisb-ing of England's cricketers in Holland by three runs, my team, Lord Gnome's XI, has just returned to Britain after suffering defeat by the village of St Aulaye in the northern Dordogne by the same excruciating margin. The MCC dehacle, of course, directly followed the suggestion by Teresa McLean, the FT's cricket writer, that in order to avoid humiliation by the first-class cricketing nations England should look for gentler opposition in

products, the wine is made

which, when processed

The ironies of Lord Gnome's defeat are no less potent. We set off from these shores with the ntmost confidence. If the MCC were humiliated, it has to be said that so were we Readers may recall that the prove-nance of Lord Gnome's XI lies in the early 1970s, when the gadflies of Private Eye magazine briefly took up cricket as a way of recapturing their lost public-school youth. Before long they concluded that the game's satirical potential was limited and moved on to more fashionable pursuits.

The rump of the team was taken over by an idiosyncratic assembly of the self-employed and/or unemployed: architects, artists, teachers and journalists such as myself. We changed our name from Private Eye CC to Lord Gnome's XI on witnessing the disap-pointment of our hosts that we were not composed of famous satirists and insisted on taking our cricket seriously. Perhaps, at times, too seriously.

Our history has been sadly punctuated with acerbic rows usually focused on the team captaincy, a position which most of the older members of

Howzat? Out. Ouch!

Peter Gillman on another cricket drubbing

the team have now occupied. Five years ago came the Great pute over a howling change escalated into an all-embracing row which culminated in one member being expelled and three more quitt ng in protest. Last season the latest captain had the temerity to demote two batsmen who arrived late for a match, an act of self-immolation as the ensuing dispute ended only when the captain himself resigned.

It was against this back-ground that the battle-lines for the match against St Aulaye were drawn. Almost the only senior member of Lord Gnome's XI not to have been its captain is the redoubtable Wynford Hicks, a former anar-chist, renowned at Oxford for fiery epeeches and his flame-red hair, who is now a writer and teacher of journalism. Not long after the crucial meeting which denied him the

captaincy, on the grounds that his views on cricket were too idiosyncratic even for Lord Gnome, Wynford was seen to arrive at a match with a curi-ous bundle lashed to the roof of his car. He explained that it consisted of an artificial wicket which he was taking to the Dordogne. There he intended to start his own team which, he left no one in any doubt, would one day challenge the might of Lord Gnome.

Wynford's plan was not as outrageous as it might appear. The Dordogne contains an engagingly fanatical group of expatriates who are dater-



mined to defy the circum-stances of their exile and play stances or their exise and play as much cricket as possible. In the village of Eymet, 50 miles south of St Milaye, they have spent £5,000 laying an artificial wicket on an abandoned rugby pitch, even persuading the Financial Times to contribute \$1,500 towards reducing their £1,500 towards reducing their

They play at least 30 matches a year and where they were once seen as the epitome were once seen as the epitome of English perversity, they now attract only brief glances from French families using the nearby tennis courts and swimming pool. Indeed, they are welcomed for the boost they bring to the local economy by attracting around 1,000 cricketing visitors to Eymet each ing visitors to Eymet each

With this inspiration before him, Wynford founded the Cluh de Cricket de St Aulaye, a town so small that it does not appear in the Michelin guide.
As the club's captain and president, he posted notices seeking players in the cafes and bars players in the cates and bars and set about finding somewhere to lay his pitch, finally securing the soccer stadium et the nearby town of La Roche-Chalais. Thus it was that eight members of Lord Gnome's XI arrived et the stadinm last month, bolstered hy two holiday-makers recruited that morning and Wynford's 11-year-old son. Most protested that they bad not, of course, come to France for the cricket, which they claimed to regard

The St Adlays side was com-posed of expatriates, summer visitors and a solitary Frenchman. When St Aulaye batted, it was evident that the sting of was evident that the sting of Lord Gnome's attack had been drawn, the two young men taking three: wickets between them. St Aulaye were assisted by generous captaincy from Lord Gnome. Yet when they compiled 127 runs in 43 overs Lord Gnome considered the total well within reach. We had reckened without Wenford. reckoned without Wynford. Opening the bowling he had Lord Gnome's XI reeling at 13 for 2. We eventually lost the

match by 3 runs.

The post-match atmosphere can best be described as muted. There was little to salvage from the rest of the tour. Still shell-shocked we lost to Eymet by 30 runs two days. Two days later we summoned the energy to defeat a com-hined team from south west France by 129 runs but that still seemed inadequate

Last weekend saw us back on familiar ground, when we embarked on our annual tour of Oxfordshire. We did our best to forget recent history winning four out of five matches, but it seems unlikely — for Lord Gnome just as for the MCC — that memories of our three-run defeat in Europe can ever be truly expunged.

The best and the worst of DIY superstores

Lucia van der Post collides with another culture - for some an alien world that is big, brash and all-consuming

DO-IT-YOURSELF suparstores are things such as wood preservatives and subbroid tubs, drills and facksaws, all presaging endless hours wrestling with instructions and other deeply misympathetic tasks. Nonetheless I felt I should check them out Lucking in among the shelves there must. I thought, be some little jewels, some tiny or not so tiny goodie that would transform my life. After all the sale of DIY goods last year was a hefty \$4.4hn and all those tills had trilled merrily away without the smallest contribution from me. I must

DO-IT-YOURSELF superstores are unknown territory to me aircraft over the last few years with volume sales the really keen DIY fan who can cope things such as wood preservatives and subberoid tubs, wells and fiscksaws, all week's report from Vendict Research, it is the relation of the r likely to go en being so, with B & Q. Wickes and Do It All looking like being the likely winners in the marketplace. Biggest and boomiest is certainly B & Q. owned by Kingfisher, with 243 stores. Then comes Texas Homecare with 206 stores and after them Payless — ex-Ward White, now Boots — and Do It All which have roughly 100 each. Payless homes in on the heavier end of the DIY market while Wickes, with between 50 and 60 stores has found a niche all its own in

said, the most glamorous job that has come my way. The sheds (as these huge stores are known in the trade) are vast, alry and out of town, invariably on husy roundabouts where if you miss the turn its straight on ahead with no U-turns for the next 50 miles.

For those unaccustomed to their culture they are an alien world, big, brash, all-consuming. You seem to wander for hours and still find you are only in electrics with the unchartered territories as easily as foodles at Fauchon. Once the

of timber, glass, security, plumbing et al plumbing, the electrics, the double-glazing looming up in the distance. The habitues and the insulation are all in order they of this world clearly get carried away just have to be seduced into further bouts of spending - this is where curious activities

bricks" which enable

their own. There are also things like "Regency" or "Colonial" folding doors and Tudor-style lever latch sets which might temporarily unhinge even the staidest like making your own shopper.

What is difficult is to know which of the leaded windows and things like "feature

sheds is the one for you. Although the big four probably see each other as competitors none is doing precisely the same job as the other. They overlap, of course, but the emphasis varies. If you've ever wondered what, if anything, they have to offer you, read on. I've visited four of the market leaders (B & Q, Texas Homecare, Sainsbury's Homebase and Do It All) and tried to suss out what each does

Texas Homecare

Some 206 stores, all over the country, owned by Ladbrokes, Opening hours, 9am - 8 pm Monday to Saturday and in some areas

open on Sunday.
Texas Homecare is generally perceived as veering towards the "soft" end of the market. with a goodly proportion of more decorative products such as kitchens, bathrooms, wallpapers, tiles and fabrics and it probably boasts the aggest range of furniture. According to Ron Trenter, managing director: "One-third of our business is in furniture. We are very, very big in kitchen and bathrooms. We see ourselves as softer than say, B & Q. We'are strong on decorative products which goes back to our history for we started as a little chain

called Home Charm." It clearly sees itself as a family-orientated company and is proud of its carry-to-the car services and its crêches. In reality the children's play area is unmanned and is a rather miserable little space. It does have a coffee bar but the food is not enticing.
It will lend you roof racks and will deliver, for a fee, anywhere in the country.

It is a useful stopping-off place for all the small things that the local ironmonger used to sell and that have now vanished from the high street

nuis and bolis, screws and pieces of wire. As with all the "sheds" you need to keep your taste-buds on full alert. If you were searching for a pair of knobs you could choose from a Tudor-style set in strange-looking, pewier and some excellent plain and shaple brass or white porcelain knobs at something like \$8.99 a pair. They are

porceiain knobs at something like £8.99 a pair. They are going a bundle on kitchen goods and there are some truly excellent lines to choose from. If you were a student and hard-up you could buy a double basic unit for just £19.99 while if the classier Genova was more to your target. Genova was more to your taste a double-base unit would cost you £179.99. There is a free

planning service and a list of installers who will do all the dirty work for you. Star buys.

Fraint: Own brand - Square
Deal - offers a good colour
range, good quality and compares very well in price with branded paints. Pive-litre vinyl silk by ICI is £17.99, Square Deal £14.99.

Square Deal £14.99.

S Children's furniture struck me as excellent value. For instance you could buy a sturdy pair of bunk beds for £159.99. Texas is apparently the number one seller of pine furniture in the country and it is certainly wonderful value though most of it had that curlously indeterminate air of being neither of today, nor yesterday. While the designs are nothing to get excited about they could be useful to

TOOLS & MATERIALS

those furnishing cottages. second-homes, student rooms, children's rooms or quite simply those short of money.

W Kitchen ranges - some 30 different types varying from the over-decorative post-Smallbone sort to the clean and streamlined. A very cheep basic one for say carsvans or temporary bedsits but also some excellent ones such as Mahno. Design service is free - somebody will come to home to advise, draw plans and design. Installation can be arranged. Lots of special offers - for instance Malmo, my personal favourite, had 30 per cent off its recommended price when I

m Doors — from £29.99 — mahogany wood pulp. Georgian style or Regency-style — take your choice.

selection, particularly one with a good nice grey finish or ash or matt black and for the young there are shelves in bright contemporary

Absolutely plain white vitreous china basin, simple lovely shape, £27.99.

■ Not very practical (on account of the hardness of the material) but very beguiling were some absolutely plain round brass basins, £99.99. Taps, £59.99.

TWELVE EAST STEPS



Do It All

Owned by W.H. Smith. which bought some 18 DIY stores 10 years ago, there are now 114 spread across the country. Open 9 am to 8 pm, Monday to Friday, Saturday 8.30 - 6 pm, 80 per cent of the stores have a coffee bar, there is no crecke, but there is a timber-cutting service and delivery is free on goods over £100.

David Davies designed the stores and it shows. They still are sheds but they are all light white and bright. They seem very into plumbing with a vast selection of tubes and taps, central heating packs and boilers, pipes and cylinder jackets. They're aiming to do much more than sell just a pot of paint — broadly-speaking it sees itself as aspirational. It hopes to inspire the innocent in search of a simple lightbulb

cession at Do It All, either Harris or Allied, and in the branch I went to (in Western Avenue) Harris was offering some wonderfully plain twist pile carpets at just £7.99 a metre. If you had to smarten up a room in a hurry you could, if you chose carefully, do very well. There are, for instance, some mix and match packs of Austrian Blind and frilly curtains — a bit folksy but fabrics are really quite fresh and pretty. There are also plainer ready-to-hang curtains and (a good innova-

curtains and (a good innova-tion this, I thought) very mex-pensive packs of plain curtain linings. The House Style corner always features at least four room-sets which seem to be mainly in sub-Laura Ashley mode but nonetheless show what can be done with the instant products on offer. Some excellent ready-to-hang roller blinds in good designs, as well as plain Venetian blinds. The

big gap in the soft furnishing market.

A range of excellent value Danish honey pine furniture marvellous value for children's rooms or country cottages. An admirably plain single bed is £139.99, a tall bookcase £149.99.

■ Hampshire sofabed at £230, with loose-covers in three dif-ferent designs at £29.99 a set.

Solid stained pine rectangular farmhouse type table "antiqued" which may not be
to everybody's taste — but excellent value at £169.99.

■ Ristro table - oval with a marbelised top £134.99 with wrought-iron chairs at £17.99.

■ Look out for own-label hack-saw at £8.59 and garden spade and fork with good solid shaft and proper bandles, £29.99

Excellent choice of taps from with brass to streamlined and



YOU WOULD need highly developed memory-skills or much energy with a notebook and pencil to be quite sure which of all these stores sold which goods at the lowest prices. Apart from anything else most sell different quantities of paint or different brands of a product so that comparing like with like is far from easy,

The stores also seem to go in for a mass of special offers, price-cuts and special deals. Were I to be embarking on my very own conservatory in the coming weeks, or entertaining laying a much-needed new floor I think I would be inclined to go to whichever store most met my practical and aesthetic needs and not worry about the price. Do It

All when I visited it was not only offering 10 per cent off all goods but also offering to refund the difference between its prices and any other lower price for identical goods found anywhere else. B & Q were offering 20 per cent off to all their cardholders while at Texas Homecare there was a host of

The main source of their undoubted success, it seems to me, is that you can drive up in the car, park it, pick up a trolley and buy all the boring things like nails and screws, paints and hooks, doorknobs and sealants in one fell swoop. Apart from the Laura Ashley corners at Sainsbury's Homebase the taste levels are not inspirational. Overall the papers, fabrics, tiles and carpets range from dull to dire but if you are very certain of your taste and you are in a great hurry - or very poor - you could search out something acceptable to brighten up a dark

Best at this were Do It All and Sainsbury's Homebase. Worst B & Q. If you are seeking hardware, tools, the basics, then function above all will dictate. If you are intent on wandering into the murkler areas of taste then I urge you to be on full alert - I suspect it is all too easy to find yourself with a pack of curious stencils, or a set of suspect mouldings that you bought in a moment of aberration. Even I, for whom DIY has always stood

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH.



kitchens with special price reductions.

for Don't Involve Yourself, came away from Do It All with my very own home marbelizing kit. It is gathering dust even now.

AND THERE NEVER WILL BE.





Sainsbury's Homebase

Fifty stores. Open six days a week, 9 am - 8 pm Monday to Friday and until 7 pm on Sat-

The one I visited (Warwick Road, London) has an immediately more npmarket image, less of a shed-like aura than the other players in the field. On the day I went the front entrance was almost blocked by an enormous chauffeurdriven limousine (whether one of the Sainsbury's checking on the store or a typical customer I know not). In every store there is a Laura Ashley franchise close to the entrance and

ARDBOARD boxes of

frozen food bearing the quaint label

of arcane (to me) products information is all and Sainsbury's certainly gets my vote for clearest, best placed sing-

posting. There are also excel-lent leaflets on a host of subjects - for instance if you wish to replace a glass window pane, there is a beautifully clear leaflet which illustrates, clearly enough even for me to follow, precisely which tools you will need, what safety pre-cations to take, how to approach the job, and then how to carry it through. The garden centres look attractive and there are ancil-

folding, power tools, cement mixers and the like). Delivery is always available but only free on large items within 20 miles of the store.

The Extra Service depart-ments look like a real service - not all the stores boast them yet but those that do offer to organise curtains, sofa covers, saunas, and have a register of local tradesmen such as plumb-ers, electricians, upholsterers, and landscape gardeners. Taste levels, in those areas where these apply, are higher - some excellent chic tiles, a far cry from the pallid pastels of most of them.

group. There's a special B & Q card designed to build up customer loyalty which costs £25 to buy and then entitles the user to 10 per cent off every purchase. During the Bank Holiday customers were able to get 20 per cent off all purchases. Free delivery anywhere in the country. No

timber cutting.
The store I visited looked very old-fashioned and seemed poorest on aesthetics but there are some 25,000 different products on sale.

Its strengths seem to lie primarily in its vast range, particularly in tools and hardware. There was little



Celling fart, à la Somerset Maugham, £59.95, from B & Q

on the aesthetic side that would interest me - a poor selection of carpets and dire furniture but lurking in the Daybreak corner was a charming white-on-white patterned range of bedlinen and a goodish selection of Coloroll papers, fabrics and bedlinen.

Star buys:

A good selection of proper plaster mouldings, from plain coving to ornate egg-and-dart.

The Hampshire Conservatory – for £2,999.95 (easy terms available) you, too, can have a conservatory. Nothing too grand but quite nice-looking hardwood with excellent instructions available.

■ Fantasia ceiling fan − very Somerset Maugham - just what we needed through the long, hot summer. £59.95.

2 kg bag of mixed daffodils,

Cookery

and fast-food chains which proclaim on television nightly that "You've got it made", have Perfect fresh and puffy pizzas "You've got it made", have

"You've got it made", have done their joint best to ruin the once considerable charm of with a smear of some choice relish. A handful of olives, stoned and chopped to a pulp perhaps? A few salt-caked The crusts of these monstrosities, surely unrecognisa-ble to a Neapolitan, seem to be anchovies, or some slivers of cheese maybe, but rarely all of receptacles for a hotchpetch of any and every ingredient the these things at one go. Nearly always, though, there would be manufacturers consider the punter might be fobbed into tomatoes, the scarlet heart of a believing to be Italian. Crude Neapolitan pizza, and a lively scattering of herbs: penetratimitation salami, briny olives from far-flung corners of the ingly fragrant rosemary, pun-Mediterranean, ketchupy tomato sauce, rubbery ersatz gent oregano or incense sweet basil.

mozzarella cheese from Scan-dinavia, and a great deal more is piled on thick and fast in an I am convinced that the best pizzas are, like these, only lightly-strewn with flavour-ings, not weighed down under a blanket of extras, and the crust itself is thin. That way. unlovely, unappetising display. Ah well, I suppose some people have a taste for that sort of thing or these foods wouldn't be the fast-selling items that they are. The effect of them on the dough can puff up and cook rapidly in the hot oven it should not have time to become hard and tough, and the dressing should have just me, though, is to make me want to try my hand once again at making pizzas as I iong enough to become piping remember them, served sizzling hot from beehive evens in

The bast results are southern Italy.

I like the idea of going back achieved, without doubt, in purpose-built ovens - but to pizza plain and simple; good

good pizza is not impossible to make at home. The version given below is described by artist and food writer Elizabeth Romer as "pizza for the height of summer". The dressing is both delectable and exceptionally quick to prepare: it does not include the usual re-cooked tomato pulp, just slices of fresh tomato, together with a bou-quet of basil and a slurp of fruity, virgin olive oil.

This year, of all years, is the right time to make it because, for cace; Britain has rejoiced in enough hot sun for both tomatoes and basil to flourish with something akin to the vigour and sweetness that is customary in Italy.

A pizza like this is only

worth making with really good tomatoes, of course. If you are growing your own, so much the better. Failing that, keep your eyes skinned for Mediterranean imports: plum tomatoes grown fat and sleek in summer sun, or La Marmande, rich and red, streaked with orange, as



large and knobbly as a man's clenched fist. At all events, avoid bland, ping-pong ball round Dutch and British offerings that have spent sad lives force-fed with fertilisers under glass. They are a mockery. FRESH TOMATO PIZZA

Good pizza makes an admirable antipasto. Cut it into siz-zling hot wedges to nibble with pre-lunch glasses of wine in the garden. Or serve it as a satisfying snack to stave off early evening hunger pangs.

I have succumbed here, for the sake of speed, to using the new "fast-action, easy-blend yeast". Using it means that the dough needs only one rising so it can be shaped as soon as mixed and kneaded. For the dough: 10 oz white

bresd flour, preferably unbleached and stone ground; half a packet (1 teaspoon) fastaction, easy-blend yeast; scant 2 teaspoons salt; 2 tablespoons olive oil; ¼ pt warm water. For the dressing: %lb ripe,

well-flavoured tomatoes, preferably plum or La Marmande: 4 to 5 tablespoons extra virgin olive oil; plenty of fresh basil; sea salt and coarsely-ground black pepper. Method: By hand or using a

food processor, stir together the dry ingredients for the bread dough, mix in the liquids and knead well. Divide the dough in two and roll out each piece to a 10 to II-inch circle, thin in the centre and thickening slightly towards the edges (to contain the dressing during baking). Put each round into a

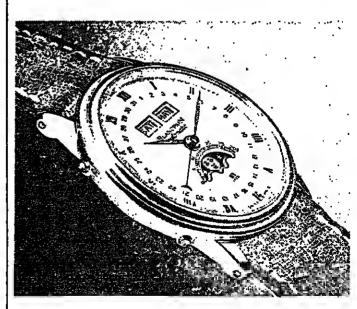
lightly-oiled pizza tin or onto an oiled baking tray - in other words, choose tins with rims to protect against spillages Cover with lightly oiled foodwrap and set aside to rise. Allow 1 to 3 hours, depending

Allow I to 3 nours, depending on ambient temperature, but don't expect the dough to puff up dramatically: very thinly-rolled dough still looks quite thin even when it has doubled in size. Heat the oven to 425 F/ 220 C (gas mark 7) and prebeat a couple of large baking sheets.

Top and tail the tomatoes. Cut out the woody cores and slice the flesh, not too thinly. Lay the tomato slices over the risen dough. Don't worry about gaps, the aim is to flavour the dough not to close carpet it. Sprinkle with flakes of sea salt and drizzle a generous tablespoon of fruity olive oil over the surface of each pizza. Bake for 20 minutes, swapping shelf

positions at half-time. When the pizzas emerge from the oven, fragrant and sizzling, finish them with another small spoonful of olive oil over each and an extrava-gant scattering of fresh-torn basil leaves. Serve straight away; pizza does not improve with keeping.

Philippa Davenport





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Wetches of Switzerland, The Watch Gallery

NE DAY in the early 1940s, a bored employee wrote some graffiti on the wall of

"In that year everything pre-cious, the works of all the Craftsmen which were sent out from palaces and temples we brought down and stored in this cavern under the earth, o place of safety, an abode of quiet, so that they might not perish by fire and the strokes of an

evil enemy."

The message was curious for a number of reasons. Its author was Cyril John Gadd, Keeper of the British Museum's Department of Egyptian and Assyrian Antiquities, the inscription was written in cuneiform, ann the office wall was inside what had once been a stone quarry in Wiltshire.

Despite its cryptic descrip-tion, Gadd's graffiti provides the coodensed version of one of the more unusual of British war stories: the rescue of London's museum collections from the destruction of World War II. This mass transport of literally tons of books, paintings, sculpture, and artefacts is one of the largest such evacuations of all time and, until the last decade, one of the least publi-

By the 1930s, items such as the Elgin Marbles, Egyptian mummies, and medieval manuscripts had been pouring into the British Museum for nearly two centuries. Even "newer" institutions such as the V & A (opened 1909) housed renowned collections of fine and applied arts, arms and armour, or ethnographical and biological

As early as 1933, when the first possibilities of conflict became apparent, representatives from the Ministry of Works met London museum officials to discuss safeguarding these national treasures in the event of attack. The obvious solution was evacuation, yet where could such a mass of material wealth be transported

and concealed? A number of country houses and estates in the so-called "safe areas" provided the ini-tial answer. Located at least two miles from towns, factories, or aerodromes, they made unlikely targets. Thus, while Hitler mobilised his forces for the invasion of Europe, London museum officials prepared to

invade the British countryside. The British Museum, for example, chose Northamptonshire's Boughton House and Draytoo House to store its per-ishable antiquities, coins, and

The treasures of the world, at war

Jamie Ambrose recounts the story of how London's museum exhibits were kept safe from the Luftwaffe

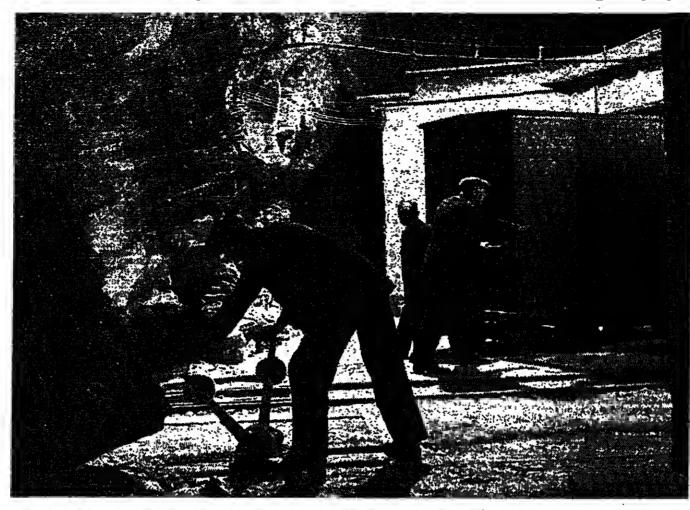
medals, while Sir William Llewelvn Davies offered space at the National Library of Wales, Aberystwyth, to house books and manuscripts. The Natural History Museum opted for locations in Tring, Hertfordshire; the National Gallery made arrangements with both the National Library of Wales and the University College of Wales, Bangor, and Lord Pen-rhyn offered space at Penrhyn Castle for outsized paintings. After rejecting Hampton Court, the National Portrait Gallery decided upon Lord Roseberg's Mentmore Estate in Leighton Buzzard.

By 1938, museum staff throughout the country were well into preparations for their own form of D-Day. In the basement of the National Portrait Gallery, a strong room (dubbed the "dug-out") was being constructed, capable of holding 600 paintings minus their framea. Packing trials were also under way, using student copies of some of the portraits. Next door at the National Gallery, staff were devising faster methods of removing paintings from heavy frames, while glass panels were taken out and stacked. Meanwhile in Bloomshury, British Museum staff were trying to find storage space for hundreds of millboard packing cases (600 were ordered for the coin cabinets alone), and throughout all the departments, collections were being sorted in priority order. Beneath the National Library in Aberystwyth, a bomb-proof tunnel was being constructed to receive the exiled books and

paintings.

Despite this flurry of activity, not one of the capital's museums closed its doors until late in the evening of Wednesday August 23 1939, when a telephone call from the Home Office gave directors permission to evacuate. For most, the task began the next day, and it was carried out with military

For the British Museum, removal begao at 7am on Thursday, when the first pack-ages of artefacts were placed into container vans which were locked and sealed at the museum, loaded on to rail carriages, and escorted by museum officials. The escort parties were met at the end of



Warkmen manoeuvre crates of National Gallery exhibits into safe keeping in Manod Quarry

their journey by staff already billeted in the country houses. By noon on Saturday, all material of primary importance had been removed to the country, and by the end of the following week, more than 100 tons of books and manuscripts had been delivered to the library at Aberystwyth.

For the larger antiquities, a sanctuary was found in the Aldywch Underground tunnel. Closed for the war's duration, the Tube tunnel provided shel-ter for the Parthenon and Bassae friezes and other heavy pieces of sculpture, as well as for the china of Buckingham Palace.

Elsewhere in the city, similar proceedings were under way. On August 24, an escorted van loaded with 60 paintings left the National Portrait Gallery for the Mentmore Estate, where a buttery room nick-named "the refuge" had been converted for their arrival. During the week, the Welsh repositories began receiving the contents of the National Gallery. Thirty lorry loads of specimens rumbled down the motorway to Tring from the Natural History Museum and any dinosaur skeletons remain-lng in London were

sandbagged.
taff members accompanied their exiled collections and settled into makeshift living quarters. Once the items had been

properly stored, the ardnous task of keeping a 24-hour watch over them began. So, the additional duties of nightly fire watches while more staff members left for the army. too, did the wait for the bomb The Blitz began in Septem-ber of 1940 and lasted until That anticipation lasted almost a year. In the interim. temporary exhibits were mounted in London to give the vacant exhibition halls some appearance of normality, but

May 1941. During that time, London experienced 71 major attacks, and every night from September 7 to November 2, the city was pounded by bombs dropped from an average of 200 aircraft. The destruction took its toll on the cultural store-houses. The King's Library of the British Museum was hit and part of its ceiling destroyed. The Newspaper Library at Colindale was razed. Three bombs fell on the Natural History Museum, demolishing a roof and internal wood-

work; the water used to quench the resulting fires destroyed many specimens, but it also caused the seeds of a silk tree to germinate after 147 years in dry stnrage. Nine bombs fell in the area around the National Gallery so that hardly on the street of hardly a pane of glass remained intact.

remained intact.

By now, many of the country houses could no longer be considered safe, and it was felt that material stored in the National Library of Wales would be vulnerable should ireland fall to the enemy. Thus staff membere invigilating around the country were told to prepare for a second move.

The British Museum collections stored in Northamptonshire were initially moved to a

shire were initially moved to a variety of locations, including Skipton Castle in Yorkshire. Skipton Castle in Yorkshire. Eventually, however, the ideal protection was found in the form of a disused stone quarry at Westwood, near Corsham, Wiltshire, where 25,000 square feet of floor space were reserved for the British and Victoria and Albert museums.

Once used as a mushroom farm, Westwood required six months of renovation before it could serve as a cultural store-house. Floors were levelled; walls and roofs were smoothed and sealed with a waterproof compound; a ventilation sys-tem was installed. In February 1942, the first valuable objects arrived and were stored under 90 feet of solid rock. There they would remain until December

During the same period, it was decided to shift the treasures of the National Gallery. After the fall of France, some 20 paintings were sent to the lowest floor of the Eagle Tower of Caernarvon Castle, while 20 others were transferred to a private home three miles to the south of the castle. Trustees Chairman Samuel Courthauld was not satisfied, however and in July 1941 asked that underground storage be found for all

the gallery's contents.

A site was soon discovered near the Welsh mining town of Ffestiniog. J S Matthews, owner of Manod Quarry, reserved an entire floor for the gallery, but first 5,000 tons of slate had to be blasted away, and a series of atmosphere con-trolled buildings erected inside the mine. On August 12 1941,

the first of 2,000 paintings arrived at their new home, not to be returned until the National Gallery reopened four years later. According to a report written by staff member Martin Davies, the pictures thrived in the controlled environment of the quarry. They "behaved admirably," he wrote, "and gave far less trouble in cracking and blistering that had ever been the case at that had ever been the case at

Transferration in Light 📲

Trafelgar Square."
Which is more than can be said of the staff members themselves. While those at Mentmore were able to work above ground, British Museum personnel were not exactly thrilled to be confined to their nffices within Westwood quarry Letters to Sir John Fnrsdyke complain of damp conditions, and give evidence ot tedious day-to-day problems. There are reports of moth sightings in the ethnographical

sightings in the ethnographical storeroom — a curator's night-mare! — and of the subsequent spraying of its contents, as well as troubled notes recounting sudden jumps or drops in humidity levels.

Nonetheless, treasured items continued to pour into Westwood from all over the country: the National Portrait Gallery sent 260 of its more valuable paintings; mann-scripts came from the Bodleian Library; Westminster Abbey, scripts came from the Bodiesin Library; Westminster Abbey, Aberdeen University, Winches-ter Cathedral, and the Guild-hall all sent their contributions. The Mentmore Estate received some notable addi-tions, including the state coach from Buckingham Palace and some tapestries from Hampton Court.

inally, the coming of VE Day on May 8 1945, signalled an end to the cultural exile. Once again, Monets and Van Goghs, mummies and medallions were packed into vans to begin another trek through the coun-tryside. Although it would take years to repair the damage to the museum buildings, paint-ings were returned to their frames, statues reunited with their pedestals, and books placed back on their shelves. By the end of 1945, most of the collections were restored to their London homes.

Some would never be the same. The British Museum Library alone lost 200,000 voltimes, many of which are still being replaced today. Yet on the whole losses were minimal, and the modern museum visttor would never dream that some of the items on display spent four years in a slate quarry,

TOMORROW'S wartime anniversary already shows in the radio programmes. Indeed, we have gone back a war, last week's Monday play on Radio 4 was about a soldier-poet of 1918 (not an actual one). This week we had a younger war-poet in *Unaer ine Barrage* (Radio 3 Sunday). Peter Scupham read his evocative poems of childhood between 1941 and 1944, about such childlike things as the impression of Lancasters overhead and playing with a hox of bricks made in

No serious warfare on Radio 2, but a *Dad's Army* episode first hroadcast in September 1976. It made me laugh, though less than the studio audience did. Yesterday, the World Service hegan Churchill at War, in which Michael Diamond presented the Churchill at Churchill at Churchill at Churchill at Churchill at Churchill at Churchill and Churchill at ents Martin Gilbert on Churchill. Churchill's speeches were read by an actor (who would have recorded Churchill in 1932, wheo this series begins?) but at September 3 1939, we had Chamberlain's declaration of war just as it was. Radio 4 will do him more fully

What better for a holiday weekend than six hours of Alan Ayekbourn? - four 90minute plays, on Saturday and Monday on Radio 4, under the collective title Intimote Exchanges. They were like free

Radio Verse for an anniversary

variants on a single theme, in the Ayckbourn manner – the recent Ayckhourn manner, that is, where misery can play a valid part in the comedy. Six principals are involved, and they are all done hy two play-Lavinia Bertram and Robin Herford.

The plays all begin at the same moment in time. Celia, wife of Toby Teasdale, the drinking headmaster of a small school, is calling to her daily, Sylvie, in the loft. Then it depends largely on who next comes to the house how the dramatic pattern will develop. Celia may become the subject of the mad passion of Hep-plewick, the school caretaker. Or Miles Ccombes, chairman of the school governors, may find a new affection for Celia when she asks him to dinner and neither his wife nor her husband

Sylvie when his wife Rowena, herself available to the whole school staff, urges him to have an affair.

There is a mad similarity between these variations. They all somehow involve refuge in a shed, they are all resolved in a sort of extraneous coda some time after the main husiness. In the fourth tale, Miles falls over a cliff at the end of his walking weekend, and the conclusion tells of his commemoration hy a plaque in a memo-rial shed in the churchyard. You wouldn't get that in Ben Travers.

The multiple playing of Lavi-nia Bertram and Rohin Herford distinguishes the characters well enough without giving them any unnecessarily pro-nounced characteristics, which must have been a temptation.
The same actors played them
at Scarhorough, hut to have
played them live, even under the anthor's direction, is no guarantee of equal skill on radio. Under George House's direction, the skill is achieved. The radio versions were origi-nally produced by the World

Service.
I don't usually review musical items, but I reckoned I was treading on no-one else's ground with Richard Rodney Bennett's Jazz Voices yesterday, first of a promising four. He gave us records of Billie Holliday, Sarah Vaughan and Ella Fitzgerald that demonstrated why they were so much strated why they were so much more attractive than later

singers.
They breathe like singers not pop shouters; Ella Fitzger ald particularly has an attractive vibrato. Anita O'Day, with an Oscar Peterson trio, displays how to give a show-off performance without a hint of yelling.

Timothy West, playing the ambitious Home Secretary in Radio 4's The House, appeared here last week as Timothy White. My fault, I'm sure, but I can combine my regret with gratitude that I can mention this serial again now I have heard a little more. Alas, the Home Secretary seems to be in trouble; and so is the Chief Whip, hnt only for being unkind to his daughter's dog.

B. A. Young

"Blood Sport, Red Heat, The Bedroom Window, Caddyshack 2, The Great Outdoors, Man-hunter, Young Guns, Taffin, Good Morning Vietnam, Moon-

even so, visitors were required to carry gas masks. In their country refuges, staff members took regular hygrometer and

thermometer readings and tried to improve ventilation systems. In London, directors such as Sir Henry Hake of the National Portrait Gallery and Sir John Forsdyke of the Brit-ish Museum moved into their

offices for duration, taking on

trap."
THERE is nothing like a glance at the video chart-tophuman truth. We are all unre constructed savages, preferring carnage to culture. Of the current video Top Ten (see above), eight involve heady doses of violence or murder. The two other films are slap-The two other films are slap-stick comedies, depicting the frightful things that happen to people when they try to relax (on holiday or the golf course). They will be savaged hy gophers, nearly crippled by water-skiing exploits and have rude noises made at them by expiring air-beds.

I am therefore devoting this month's column to the text, "Blessed are the peacemak-ers." For they shall inherit the patronage of scrupulous video-viewers. And some of the finest September peace offerings come from the cinema of vesteryear.

A Farewell To Arms (Virgin) the pacifist title speaks for itself — is the best-ever film version (1939) of Hemingway's love-and-war classic. Director Frank Borzage pours in the gauzy chiaroscuro; Gary Coo-per and Helen Hayes throh Video.

Blessed are the often seems ruled by brute venality nothing is more heartening than the frequency with which golden oldies are appearing today. The late Lord golden oldies

away as the lovers amid the pounding of World War 1 cannons. A must for your library.

La Dolce Vita (Palace). Fellini's 1962 contribution to the "Make love, not war" cause: though "Make whoopee" is more apt here, as la tutta Roma resounds to the quest for pleasure. Marvellous

Stand And Deliver (Warner). Can an eccentric maths teacher (Oscar-nominated Edward James Olmos) push a class of beckward street kids (mostly Puerto Rican) through the brain barrier and into pass grades on Advanced Calculus? Of course he can. And he can also distract them from drugdealing and gang wars in the process. Touching, truth-based story that began as a TV movie and then, pushed on by applause, reached cinemas. Gorillas In The Mist (CIC). More truth, more peacemak

ing. Sigourney Weaver soci-

alises with our simian friends in Central Africa as true-life

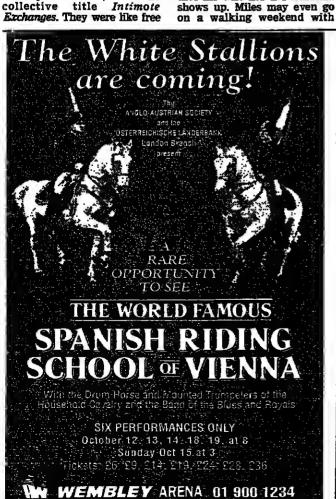
the cinema came more blessed than comedy director Frank Capra. In film after film, he turned the tongue-tied out-oftowner into America's Holy Fool: Mr Smith Goes To Washington, Mr. Deeds Goes To Toum, You Can't Take It With You. Innocence puts corrup-tion to the sword with a smile, a speech or a congressional fil-ibuster. A five-pack of Holly-wood classics, with Lost Hori-

zons and It Happened One Night added in. In a cassette market which Larry, for instance, is commemorated with a bargain-price reissue of *Henry V* and *Hamlet* (Pickwick, £8.99 each): And Hollywood superstars — latest heneficiary, Woody Allen (Warners) — are regu-larly released in multiple in Central Africa as true-life anthropologist Diane Fossey. Our hernine is keen to cut down on ape-poaching on Mount Kenya, even if it means going a trifle ape herself. (She stages mock-lynchings of culprits). Fine direction by Michael Apted, stunning photography by John Seale.

The Frank Capra Collection (Parkfield). No peacemaker in the cinema came more blessed.

All that remains is for you to ensure that some of these quality wares jump into the Top Ten. Who knows? A concerted push might one day give us a rentals chart dominated by Mr Deeds Goes To Town, Hamlet and Armie Hall rather than by Kung Fu Kill-ers, Scream While I Poke You or Friday the 13th Part 9: I Think I'm Going To Throw Up.

Nigel Andrews



or Anglo-Austrian Society 01 976 7711

BESIDE THE American Embassy in Moscow stands a new Soviet museum, devoted to the most famous singer and theatrical performer Russia has produced. Fyodor Shalyapin. The house was his home between 1910 and 1922.

Though there has been no attempt to reconstruct the rooms in the exact way that Shalyapin kept them, his din-ing-table and piano are there. So is a billiard table — not the

original hnt, I was carefully informed, one of the same type. A travelling trunk, still bear-

ing its steamship labels, is one of several donations from the singer's daughter, Tatyana, and other family members. Shalyapin conquered in Paris from 1908, in London

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The house of Shalyapin

from 1913: the museum evokes the tall, powerful figure, the dramatically expressive face. His most celebrated roles, not only those of Russian opera bnt Mephistopheles in Faust and the title-role (which he cre-ated) of Massenet's Don Quixote, are seen in photographs, paintings and cartoons, some hy his son Boris and others in his own hand. A few costumes are displayed; but damagingly (and strangely in the era of glasnost), hardly a hint is con-veyed of Shalyapin'a final estrangement from the Soviet regime, his exile and death in Paris in 1988.

As yet, the museum offers no book or catalogue. There will be such a publication, but it will not offer (nor do the labels of the exhibits themselves) any foreign language translation. But Moscow also has, as a Russian friend reminded me, another museum collection devoted to Shalyapin. Never having previously sampled the Bakhrushin Museum, I made my way there by Metro (station: Paveletskaya) and was both surprised and rewarded. It is located in a charming dark-wood-panelled hnuse which was the home of the

donor, A.A. Bakhrushin, who died in 1929. This is a theatrical collection which is cramped into too small a space but which never-

porary exhibitions may demand the removal of some of its "permanent" treasures but one room is never changed – the single long basement room devoted to Shalyapin. Here, with crimson hangings, the great singer's life is re-created in higgledy-piggledy profusion. As in the newer museum, there are costumes, paintings – even a piano belonging to Shal-yapin's Moscow impresario,

At the Bakhrushin, the singer's late years of exile are represented; photographs show the death-bed and the Paris funeral. Exceptionally, a museum handbook carries both a Russian and an English text. Though the detailed labelling is in Russian only, no interpreter is needed for a British HMV pictorial poster advertising a single record, The Song of the Volga Bootmen, nor for a splendid Russian cartoon of 1914 in which Shalyapin, dressed as a factory worker, piles up in their hundreds the records which are being processed as he sings. This is a collection to relish, whether on your Intourist itinerary or not both a Russian and an English your Intourist itinerary or not. And, such are the deliberately cheap admission tariffs in Soviet museums, it will cost

Arthur Jacobs



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enthusiasm for the role.

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Wise words on the life of a library

William St Clair on an unusual book exhibition

nary of its foundation the National Library Scotland has mounted an unusual exhibition. From its collections of more than 5m printed books and 70,000 manuscripts the Horary has put on show 300 items, one for each year of the Library's existence.

The selection is not intended to be typical. What could match the Auchinleck manuscript of early English poetry donated by James Boswell the biographer's father in 1744? Nor is tha choice weighted towards specially influential works such as "The Wealth of Nations" acquired in 1776. The intantion is to show the library's role as a centre of Scottish life and literature.

The establishment of the

Tha establishment of the library was one of the last public acts of a remarkable man, Sir George Mackenzie, King's Advocate and de facto Viceroy of the northern kingdom during the last troubled years of King James II and VII. Despite Mackenzie's plea to his countrymen to maintain the direct Stuart line, a Scottish convention decided in March 1689 to offer the Crown to William and Mary, and the way was cleared for the union with England in 1707. In the same month however, the Faculty of month however, the Faculty of Advocates in Edinhurgh

a library devoted to the study of law to be known as the Advocates Library. They sensi-bly paid less attention to his last injunction to write everything in Latin.

ning m Latin. Within a few years the Library had soured away from-tis exclusively legal aspira-tions. Already in 1692 nearly half its collection of 3,000 books were on topics other than law. The Copyright Act of 1710 which allows the library to claim a free copy of every book published in Great Britain showed the benefits which Scotland could expect from the union with England. Thomas Ruddiman, librarian for 60 years from 1702, had built the collections to 30,000 wolumes by the time he retired. His successor, the philosopher David Hume, took the job mainly because he wanted to read them. The brilliance of

read them. The brilliance of the Scottish Enlightenment was in part due to the far sightedness of the men who insisted that Edinburgh must possess all the latest works of philosophy and literature from continental Europe as well as from England. As the natural focus for the Select Society, which was diverted to pioneering new ideas in all the arts and sciences including agriculture and manufacturing, the ture and manufacturing, the Advocates Library provided intellectual capital on which

Mackenzie's other proposal for the whole Scottish nation was able to draw. By the time of Sir Walter Scott, however, the library had outgrown its ambitions. The advocates financed a splendid new building and they continued to maintain and expand the collections. But the purchase of foreign works stopped. When the so-called Athens of the North was built in the New Town across from the castle, Edinburgh had already passed its peak as a truly European centre of ideas.

For more than 100 years the advocates intermittently bombarded the government with petitions for financial help. But it was not until 1925 that an

petitions for financial help. But it was not until 1925 that an injection of private funds by Sir Alexander Grant, chairman of the famous Scottish biscuit makers McVitle and Price, finally persuaded them to accept one of the richest gifts ever offered to an ungrateful nation. All the non-legal books in the Advocates Library were ceded to the newly-established National Library of Scotland, and for the first time the only copyright library north of Cambridge became a fully public facility. The purchase of foreign books resumed after a gap of more than 100 years.

"frigid screnity," but the link with the advocates continues. Underneath Parliament House, the centre of the Scottish Bar, the 85 miles of shelving include the prison cells which once housed condemned men. The Advocates Library meanwhile of more than 100 years.
Sir Alexander Grant also contributed to the cost of the present building, which unforcontinues nearby in its original role as a fine law library. The whole history is excel-

fully researched and beantifully illustrated book, The Advocates Library, Three Hundred Years of a National Institution, to be published by HMSO in mid-September, price 26. The exhibition in the National Library huilding, George IV Bridge, Edinburgh, runs unfil November 11. Weekdays 9.30 to 5, Saturdays 9.30 to 1, Sundays 2-5. Admission free.



tunately fully met its archi-tect's unambitious aim of lently summarised in a care-The revival of Salieri's Axur

N HIS Memoirs, the libret-tist Lorenzo Da Pente-tells how, in 1788, when he had gone to Prague for the premiere of his and Moz-art's Don Giovanni, he was urgently summoned back to Vienna - where he was court poet - to finish a libretto he had begun for Antonio Salieri. The work was done in two days, and the opera was duly performed at the Burgiheater on January 8 1788 in the presence of the Emperor, the Archduke Francis and his new hride. Entitled Azur re d'Or-mus, the opera was not entirely new; both the music and the text were adapted from Turne, a French piece Salieri had composed the previous year for Paris (on a libretto by Beaumarchais).

Italian version is superior, and he may be right. In any case, the second version of the piece was a success, enjoyed a fairly long run (longer than that of revived often, into the early 19th century. Then, with the rest of Salieri's theatre, it vanished from the repertory. A few nights ago it was heard, as the inaugural event of the Setti-mana senese festival, in Sien-a'a charming — but murder-ously stifling — Teatro dei Rinnovati. Though far from an ideal production, this revival at once explained the perm's long neglect and, at the same time, entertained the careful

listener.

The first difficulty with Azur is its genre: subtitled "Dramma tragicomico," it mixes, often abruptly, even jarringly, standard buffo elements with lofty scenes typical of the grandest tragedy. He sings a comic song accompanying himself on the guitar (echoes of "Se vuol ballare"). This kind of hybridisation — which continued in Rostion - which continued in Rossini's semiseria operas - was anothema to the later 19th cennarchais). tury audience, and it long Da Ponte insists that the delayed continental appreciation of Shakespeare (explaining, for example, the absence of the Drunken Porter in Verdi's Macbeth).

The dramatic structure of acters do not develop, their confrontations are rare, bits of plot are left dangling. The subject seems a curious choice for a royal gala, since the official

protagonist, Axur, is a totally, irretrievably wicked king. He harbours a homicidal, overpowering hatred for Atar. Asked the reason for this terri-ble aversion, Axur simply replies: "He is happy." When, in the fifth act, Axur realises that by executing Atar he would make him a hero, a beloved martyr, the monarch kills himself rather than be

William Weaver reviews a long-neglected musical curiosity at the Siena Festival

haunted by that virtuous For this quirky text, Salieri composed, for the most part, a straightforward, conventional, well-made score. It abounds, however, in delicate, subtle of colour. brief and striking instrumental accents, hints at exotic turqueries. shifts of orchestral mood matching the shifts of the

Conducting a perfectly adequate orchestra from Russe (Bulgaria), Rene Clemencic was not always sensitive to the music's moods or to the refined instrumental textures. At times, too, he could not keep singers and orchestra together. Many of the tempos are tricky, and some of the young singers were not always equal to the opera's demands (as the high priest Arteneo, the woolly-voiced bass Massimo Valentini was hopelessly beyond his

in the title-role, the promis-ing baritone Andrea Martin — encouraged by the conductor— tended to sing louder than the Teatro dei Rinnovati requires, but he was in command of his music and acted convincingly. The real protago-nist of the work is the brave and loyal Atar: Curtis Rayam sang the often lovely music with genuine sense of style and restraint of movement. A new young buffo, Ettore Nova, was croma Except for a few shrill moments, Eva Mei was a digni-fied, appealing Aspasia, and the mezzo Ambra Vespasiani provided a suitable foil as

Fiammetta, a rather cheeky slave girl in the harem.
It is not likely that Azzır will become a repertory staple, and the Accademia Chigiana, organiser of the festival, wisely decided not to squander a great chunk of its budget on sets and

costumes that would he shelved after two perfor-Instead, they recycled a pretty production of Glnck's Les Peterins de la Mecque, designed in 1983 hy Giorgio Cristini for La Scala. It worked very well and Luciano Alberto, artistic director of the Chigiana, supervised a generally traditional, pleasant staging, though at times the acting

the whole chorus – the excel-lent, local "Guido d'Arezzo" under Roberto Gabbiani – had to invade the harem. The Settimana senese is one of Italy's oldest and most respected festivals. True to its week" also comprises musicological conferences; and it juxtaposes adventurous hearings of new works to valuable reviv-

als like this one of Axur.

areas looked crammed, when



who has some shaking up to do

Michael Bogdanov: out to restore the fortunes of the Schauspielhaus

interlopers in a theatre-mad town ON A recent visit to Hamburg on a reduced grant, cut by DM for the World Theatre Season, I was aware of much discussion in tha theatre community about 212m, Bogdanov says,

Outsiders on

the inside

of Hamburg

Michael Coveney profiles two

about two maverick interlopers whose avery mova is being watched with intense interest. One, Michael Bogdanov, is the British director who has just taken up the reins as Intendanten of the Deutsches Schauspielhaus, one of the most prestigious appointments in European, let alone German, theatre; the other is Friedrich Kurz, an American educated entrepreneur from Stuttgart who is a lone commercial pro-

Schauspielhaus which have declined in Peter Zadek's spluttering regime, and must do so

half as much again as our National Theatre receives in subsidies, as all telephone and

subsidies, as all telephone and building charges are paid sepa-rately by the City.)

And Kurz, whose German production of Andrew Lloyd Webber's Cats is now in its fourth year in the Operetten-hans on the Reeperbahn, has lately been thwarted by a local residents, cannaign to prevent residents' campaign to prevent the restoration of the Old Flora music hall for another Lloyd

who is a lone commutate producer in a theatre culture don-inated by the heavily subsi-dised state houses.

Both, in different ways, are up against it. Bogdanov has to restore the fortunes of the restore the fortunes of the lam development investment about 250 metres away across a four-lane motorway. It is almost certain that the Wagne-

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operator alone has purchased DM 60,000 worth of tickets. Kurz, an ebullient, bald and bearded 40-year-old who is best known in Britain for his part in involving the Royal Sh speare Company in the disaster that was *Carrie*, lights up with pleasure at this statistic. His business is the mass marketing of entertainment, and the more serious, purist German theatre folk cannot abide this introduction of American media techniques. Kurz's base operation is Tele-Ticket, a computer software selling innovation that will soon link him inextricably,

rian tenor, Peter Hofmann, will

forsake Bayreuth 1990 for the

Paris stews and sign a year's contract with Kurz. Even with-

out this certainty, the Box Office had taken DM 1m within

a fortnight of opening, one tour

"In Germany," he says, "you have to build a theatre each time you do a musical." He saved the Operettenhaus from becoming a parking lot. For his production of Starlight Express, now entering its second year in Bochum, in the Ruhr, the British designer John Napier built an arena at a spot, Kurz reckons, with a potential audience of 20m people within a two hours' travel radius. Five per cent of the busioads come from Belgium;

and ironically, with the state

be expects the show to run for at least 10 years. "Fritz has certainly shaken it up here," says Bogdanov,

of his own. He was first approached ahout the Ham-burg job by the Mayor when his English Shakespeare Com-pany productions were playing in the city. He then came top of a poll in a local newspaper and was supported in a fierce campaign by the theatre staff themselves. His four-year con-tract is an extraordinary vote of confidence, but Hamburg is a fanatical theatre town there are 40 houses - and no great respecter of reputation. Already I gleaned grum-hlings about the commercialism and compromise of Bogda-nov's plans, the lack of status of his fellow directors, the lack of hig-name actors. He has just announced the next 18 months' work' in the 1,300-seater theatre, starting off with a Hamlet October 28, the European

tainer, and Schiller's Mary This not unappetising line-up is completed with a full new writing programme in the smaller house (250 seats), including German premieres for Frank McGuinness and Willy Russell (Blutsbrüder should test the old Hamburg) Liverpool connection forged in the Beatles' era). Bogdanov has taken with him as dramaturg 26-year-old David Tushingham, formerly Nicholas Wright's

foreign language premiere of M Butterfly, Kleist's Amphit-ryon, Under Milk Wood, and, in

the New Year, Ibsen's Pillars of

Society, Osborne's The Enter-

assistant at the National. Bogdanov is generally known here as the director (of

Howard Brenton's *The Romans* in Britain) whom Mary Whitehouse took to the Old Bailey, before withdrawing her private prosecution. A former National Theatre Associate and Royal Shakespeare Company direc-tor, Bogdanov regards his new appointment as a step up.
"England needs shifting," he says. "Unless you count Pin-

credentials of running theatres in Newcastle, Leicester and the Young Vic might he considered terer and Stoppard, every sin-gle innovation in the world theatre of the last 100 years ideal qualifications for succeeding Terry Hands at the RSC. But as a polyglot internationalhas come from Russia, Ireland (twice), Germany and France. The Angry Young Men mean nothing outside of Britain. This is the biggest theatre job ist - his mother was Welsh, his Lithuanian librarian father a scholar of the Dead Sea scrolls in Whitechapel, Lonin Germany, and I would not don, his childhood spent in have gone to any other European theatre except this one.
"At the National Theatre, I Ruislip, his education completed in Dublin - Bogdanov was lucky if I had a conversais prohably much better off where he is: in the middle of Europe, and in charge of one of tion with Peter Gill. Here, I am in constant telephonic commuits greatest theatres. The comnication with every leading theatre in Europe. And at a party in Berlin the other night ing months will reveal how justified he is in claiming his place in that exalted Berlin was in conversation with

Peter Stein, Heiner Muller, party-going company. Roger Planchon and Ingmar Bergman. It's totally different, ART GALLERIES a real community, and I'm fortunate in having one of the ALLANS' GALLERY - Hand Embroidered Sin, Plotures. A experty new collection is now on display. Cets, horses and dogs so real you'll want to stroke them. Lower Ground Floor. Allans Famous Silk Shop, 58/58 Dake Street, Groevener Square, London. WIM 685. Mon-Fri 2-5.45 Sat s-1. Tel: 01-609 3781. best acting troupes I have ever seen. This is a great theatre city, and my first object is to re-build the Schauspielhaus for Hamburg, then for Germany, and then the standard. MARLBOROUGH 8 Albemarie St., W1. On view: works by contemporary artists, 10 August - 3 September 1989, Mon-Fri 10-330 Sat 10-1230 01-620 5181.

and then the world." Filming for TV is now complete on the ESC's Wars of the Edinburgh Festival

Visions of Hell from different angles

HE AMERICANS are going through hell at the Edinburgh Festi-val. At the St Bride's Centre Carnage begins with a hell-fire sermon from a pentecostal preacher who later him-self has a taste of purgatory. At the Lyceum the tormented souls from a Hieronymus Bosch canvas writhe, crawl, fight and fly to balletic life in The Garden of Earthly Delights. The one has vitality but not much shape; the other has style but not much substance. The Los Angeles-hased Actors' Gang open with a bang as the Reverend Doctor Cotton as the Reverend Doctor Cotton Slocum prowls the St Bride's auditorium yelling "doomed!" (varied with an occasional "you're okay") at members of the andience. He briefs a new recruit to God's Happy Acre in the language of religious demagogy and thrusts home his appeal for money for a satellite appeal for money for s satellite dish "to save little brown chil-dren throughout the world." dren throughout the world."

The satire on American TV evangelism is often funny. A winsome young couple sing songs on the box (a cut-out television screen frame); Clare "the cycle slut," crippled by a bike accident, staggers to her feet and moves her limbs to cries of "Hallelujah!" before falling flat on her face. A rabbefore the face. A rab-bit glove puppet called Foo-Foo answers tricky moral questions in the name of God and advises a young girl who caught her parents drinking alcohol ("the devil's poop") to cast them off. In expressionist grey-faced make-up and well-coffed white wig, Lee Arenberg creates a plausible cartoon figure of a type unfamiliar to British audiences — but wait a bit; the

taken over by right-wing poli-tics; the blood of the Lamb is now used for brainwashing rather than redemption.

maimed and hleeding from disaster, still ringing their bro-ker with a detached arm and prattling brightly as they expire), not helped hy the strangeness of the targets for a British audience. Adam Simon and Tim Robbins (currently in

Martin Hoyle reviews two works which offer a taste of purgatory

the film Bull Durham) are the writers. Robbins directs with cartoon-strip robustness in primary colours. After so much prissiness on the English stage this wham-bam approach is welcome, even if the St Bride's repetition and the stage of the st spectators seemed uncertain of how to take it.

A good cast throws up nota-ble cameos: Lisa Moncure's bland blonde evangelist's wife, Cary Dean Whittemore as cycle slut Clare, who ends by grimly loving her pain and hlessing her scars; and, as a bihulous convert, Brent Hinkley, a rub-ber-featured actor with a one-off face of real comic mobility. At the Lyceum the Music-

Theatre Group under the direc-tion of Martha Clarke hrings Hieronymus Bosch to life. The short (under an hour) dance piece leaves one intrigued, never bored, perhaps a little unsatisfied. The surreal creatures of Bosch's world are

tered characters but diffuse across the stage supported by plot. God's Happy Acre is two young trees as crutches, taken over by right-wing politwo others tied to his legs: a four-legged man-plant. But for the most part the humans, in body stockings, come together, The second act rambles love, fight and even fly into the despite nice vignettes (the cor-porate young American family, ing: Peter Foy). The three maimed and hleeding from onstage musicians are similarly costumed (or not) and take part in the movement, the cellist impaling a spreadeagled woman who offers herself to

woman who offers herself to him on his spike.

Adam and Eve are tempted by a knowing couple and retreat in post-fructile confusion in the attitude of the Venus de Medici. The women stand on prone men who then proceed across the floor, the proceed across the floor, the girls keeping their halance with staffs, a cross hetween punting and log-rolling. The company don the garb of Breugbel peasants and variously urinate, mollock (as Stella Gibbons would have it) and in one case stuff whole raw potatoes into the mouth the resultant evacnetion of wind is expressed by the most intestinal of archaic instru-

ments, the serpent. The piece is easier to describe than to explain. As a set of tableaux it works beautifully, the radiant flesh set off hy gleaming shadows as in a Caravaggio. The music (cello, sundry pipes, percussion, notahly chimes) is for the most part attractively wistful, if not what Boscb's more atrocious torments conjure up. The sexual element is oddly chaste and conventional; one could almost detect a note of disappointment in the "ah" that once or twice marked the attention of a packed house.

Martin Hoyle

An authentic Figaro

THE NEW Glyndebourne staging of Le nozze di Figuro was planned as the jewel of the season Just ended; directed by Peter Hall and conducted by Simon Rattle with the Orchestra of the Age of Enlightenment drafted in to provide a period-instrument performance, it beckoned towards a new age of "authen-tic" Mozart production in this country. The same forces came to the Albert Hall on Thursday for the traditional Glyndebourne Prom: it was "semi-staged," as the description goes, with a minimum of props and costume accessories, and as much stage business as could reasonably be imported. Max Loppert's review in the FT of the Glyndebourne open-ing offered a guarded welcome: be was less than enthusiastic about Hall's production, and while applauding the enter-prise of the anthentic approach, raised some fundamantal questions about its applicability to the Glynde-bourne house. It was the musical side of the enterprise that were naturally emphasised in the Prom, and that close focus tended to reinforce earlier res-

evangelising business is apparently poised to swoop here too as a result of deregulated TV.

A bomb explosion ends Act 1

But then, what should be expected from a period-instru-ment performance of a Mozart opera, apart from the warm feelings of historical piety? Certainly the same gains in instrumental clarity and articulation which one now takes as a matter of course from equivalent accounts of the

Roses, and Bogdanov is con-tinuing his association with the company he founded with Michael Pennington to break

the NT, RSC mould. Next sum-

mer he plans a *Coriolanus* and *A Winter's Tale* with Pennington in the leads, and there are

mora tours and educational work in the pipeline.

Bogdanov reckons his hest work has always been outside the NT and RSC, although his

orchestral repertory; a more equitable matching of voices and instruments perhaps, and coupled with that transparency a greater expressive freedom in which ornamentation and phrasing can be both stylish

and appropriate.
I cannot truthfully claim that all those expected virtues emerged from Rattle's account, though the OAE played with their customary tinesse and technical adroitness. Though it is tempting to put down some of disappointment to the venue the Albert Hall is the last place in the country in which togive a historically pure account of anything, except perhaps Belshazzar's Feast — the problems appeared to be more deep-seated.
Rattle's style is naturally

propulsive, hut not often as hard driven as it seemed bere. He led off the overture et a furious pace, and though there were moments of relaxation, there was certainly never any question of lingering. At times everything gelled perfectly – "Non pin andrai" was taken at a true martial lick, with trumpets and drums vividly etched. But the psychological equation between thinned-down textures and predominantly fast tempi is a strange one, as if the rate at which phrases can be articulated is the overriding consideration, rather than any thought for the expressive or observation of the letter of the

Had the singers matched the

tempi might have passed with-out comment, but the urgency appeared to induce roughness in some of the cast, so that in place of the expected fine blend of voices and accompaniments there were decidedly uneven ensembles. Hiring a specialist period-instrument band is only part of the solution, and sing-ers need to be matched more carefully; here voices in general appeared too unwieldy, and one longed for youthful lightness and flexibility, as well as an approach to ornamentation that went farther than adding mordents to almost every note of a reprise, so that the shape of the line

was totally lost. The vocal successes - Joan Rodgers's Susanna and Wil-liam Shimmell's Count (some duhious intonation apart), were those whose singing appeared to have been tailored most consciously to the dimensions of the forces involved. As Figaro, Dale Duesing seemed drastically out of scale and overstated; Marianne Rorholm (Cherubino) and Gunnel Boh-man (the Countess) fell hetween the two positions. What Glyndebourne has presented at this year's Proms is no more than a report on prog-ress to date - nc-one should be seduced into believing that musical aspects of period-style Mozart opera can be acquired in a single season - and that, of course, is the easier part.

Andrew Clements

HER LAUGHTER LIVES ON.

Laughter in the face of adversity was never better exemplified than in Jacqueline ou Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27,

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NCE UPON a time, more than a decade ago, the Whitbread Round the World yacht race was regarded as a test of character. Many of the contestants had heards, talked Army-speak and would have been just as

Noon today sees the start of the fifth Whithread race. My, how things have changed! Of the 25 hoats crossing the start line off Southampton, more than 90 per cent will have been built specifically for the race using exotic technologies. Carbon-fibre and titanium abound, while

the navigation computers could guide the yachts through the outer Solar System, should the need arise. Skippers and crews have become almost entirely professional, with commercial sponsors offering six-figure bonuses for a win.

What heavy the program of course is the

What hasn't changed, of course, is the race track. Over nine months the contestants will sail across every major ocean following a 33,000 mile route. From the Doldrums, where anxious skippers will count the minutes until the hreeze arrives, to the roller-coaster waves of the Southern Ocean, where banshee gales seldom drop below Force Nine, the boats and crews will be tested to the edge of mental and physi-

cal destruction.

"A year together fighting battles with equipment, against the sea, with each other and within ourselves," wrote veteran American sailor Skip Novak in his marvel-lous book *One Wotch of A Time* describing his 1985-86 Whithread as skipper of Drum.

Four years later Novak is back as co-skip-per of the Russian entry, Pepsi Fazisi. If the world needed one tangible symbol of glasnost, this hoat must be it. Suspi-cions of the Red Army playing hoats or the Kremlin sniffing global propaganda should be put away. Pensi Fazisi is the dream of one Russian sailor/designer, to take part in a race be had hitherto only heard tantalising rumours about.

Vladislav Murnikov, a 37-year-old architect, built the ultra-lightweight yacht at Poti on the Black Sea. "We have the engineering skills, a realistic approach to the problem and strong sense of dedication." said Murnikov. They have needed all of

Exotic technologies rule the waves

Keith Wheatley looks at the contenders in the Whitbread Round the World yacht race

these. Right up until Thursday morning the boat was being modified to overcome rating problems.

Novak has his own problems. With not a Novak has his own problems. With not a single word of Russian he has to teach a small crew of highly-motivated Olympic dinghy sailors the drills and choreography of big-boat handling in less time than one would normally spend getting to know a family cruisor.

At the other end of what one might call the oddball sector of the fleet is Malden. the first-ever Whithread entry crewed entirely by women. Tracy Edwards, a 26year-old Briton who ran away to sea when she was 16, has spent two years battling against higger obstacles than the waves off Cape Horn to find a hoat, sponsorship and

Their boat is a 58-ft sloop designed by Bruce Farr and built for the 1981-82 race. Since then a complete refit and and a new mast have transformed the yacht. After an mast have transformed the yacht. After an astonishing second place in the 3,800 mile transatlantic Route of Discovery race last December, stock in Miss Edwards rose quickly. Royal Jordanian Airlines moved in as sponsor and Maiden now lacks for

Nevertheless, male prejudice is as strong as ever. A week ago the skipper dismissed her French deputy after a cru-cial policy clash over tactics. It made head-lines of the "Girls All At Sea" variety. although personality clashes are inevitable on all Whithread boats. "The Irish change their crew as often than I change my clothes hut they don't get this crap," sniffed one of Maiden's crew.

So much for the diversity of the fleet. At

its core are the high-hudget boats with completely professional crews who have dedicated up to three years to preparing for the race. The only British boat com-



excellent value. It cannot have escaped management notice that two principal rivals, Merit (Switzerland) and Belmont

(Finland), have the backing of other inter-national cigarette brands.

Merit is the entire creation of skipper

Pierre Fehlmann, winner of the 1985/6 race in UBS Switzerland. Immediately after that victory Fehlmann, a meticulously pre-

pared competitor, went straight back to

pletely in this category is Rothmans, eponymous vehicle for the tobacco company, kippered by Lawrie Smith.

The 80-ft sloop is designed by Rob Hum-phreys and built by the world-renowned Paragon Composites at Totnes, in Devon. Rothmans as a company entered the fray just one year ago with an open cheque book and an open mind. Consultants told Consensus has it that the main pack of boats will be up to 10 per cent faster than the equivalent group in the last race four years ago. Partly this is because lighter materials have given weight reductions. but it is also true that competitive pres-sures have made the boats less like oceangoing yachts and more like the maxi-day racers that return to harbour after a dash around the buoys off San Tropez.

Where consensus breaks down is on tha

ideal rig for the race. Three of the most

ridiculous story.

Dave Stockton, the veteran Californian who twice won the

US PGA championship and

seriously competitive groups have chosen the ketch configuration, a two-masted rig all hnt forgotten in yacht racing. The rationale of Steinlager, Fisher & Peykel and The Card is that the changes in the course will favour off-wind performance where ketches excel.

Traditionally the Whitbread had its first stop in Cape Town but political considerations led race organisers to drop South Africa from the itinerary. Now the first stop will be in Punta del Este, Uruguay, changing the first leg from a savage beat into the SE trade winds into a gentle transatlantic reach.

transatiantic reach.

From there the fleet tears off through

the mind-boggling spinnaker runs of the Southern Ocean where speeds of 25 knots are recorded as the 35-ton boats surf down waves higher than a London house. After 7,850 nautical miles, possibly dodging ice-bergs, the fleet reaches Fremantle, Australia, before a brief hop to Auckland Auckland to Punts del Este takes the

yachts around Cape Horn and brief respite before a new leg up to Fort Lauderdale in Florida. Then it is a final 4,000 mile dash across the Atlantic back to Southampton. Some weather forecasts have it that as some weather forecasts have it that as much as 85 per cent of the race could be off the wind. If that is so, concedes Laurie Smith, the ketches are clear favourites. Peter Blake, Kiwi skipper of Steinlager, has done every Whitbread and believes his ketch will give him the win he craves.

"They are taking a big gamble. Our approach is more conservative." said Smith. "I think the fleet will stay extraordinarily close together and there will be just one chance, probably, to make a break and pick a weather pattern that will put you in front."

Either way, the public will know more Rither way, the public will know more about the race than has ever before been possible. The start is live on BBC and ITV. Once the fleet is at sea massive British Telecom sponsorship will feed almost constant position reports and news, even photographs, from abound the yachts back to Britain. Even Russian television viewers have been promised regular coverage on the national sports programme. Can you buy Whitbread Best Bitter in Omsk?

Y WIFE'S Uncle Everett has been a first-class golfer for more than half a century, with a short game unsullied by the passing of the years that would be the envy of many a touring professional. For instance, on one occasion not long ago on one of his bad days, he missed all 18 greens in regulation figures hut still managed to get down in two shots at all 18 holes, and totally infuriated the opposition by so doing. He is rather typical of his generation, with a handicap in the high teens, who apologises for his tragic loss of length before chipping and putting you into oblivion. He is still as fiercely competitive a golfer as one could wish

But there is one feat that is apparently proving beyond him. On at least three occa-sions in my company in the times he topped his golf-ball

last year at Highlands Country Club in the elegant small town of that name, in North Caro-lina, Uncle Everett has failed to "beat his age" hy making a tragic mess of the 18th hole on this Donald Ross-designed gem of a golf-course that was the summer retreat of the legend-ary Bohby Jones in his heyday.

For those unfamiliar with this terminology, the gentleman in question. I mean the Uncle, is now 78 years of age. So he would have to get round in 77 shots or better to beat his age. Unfortunately for Uncle Everett, the 18th hole at Highlands is a par 3 played entirely over water at a maximum of about 170 yards, and unusual finishing hole that apparently damaged many a card of the

great Jones also.
Three times Uncle Everett
came to this hole needing but a

27 Air spiral (4) Solution to Puzzle No.7,026

THAMES NIGHTCAP

H. U. H. G. H. E. D. I.
ORDINAL FIHANCE

B. A. E. O. R. C. C. C.
ONCE OBLITTERATE

G. NOMES AGROUNDS

B. U. O. A. E. R. A. D.
OSTRICH OTATUE

D. STRICH OTATU

Solution and winners of

Puzzle No.7.016

WELLTHOUGHT OUT
TIMELL WE NEE
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HE OH HE HE
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HE OH HE HE
TO BE
TO B

Mr J.B. Hervey, Gosport, Hants; Mr A.J. Lander, Strat-

ford-upon-Avon; Mrs B. Sand-ers, Catsfield, Sussex; Mr V.J.

Tiller, Epsom, Surrey.

Uncle Everett's salutary lesson

of him with an abbreviated lunge of a swing that in no way resembled that which had served him so admirably for the previous 17 holes. Tragic and pathetic though it undoubtedly is, I don't suppose he will ever make his par there in these circumstances, at least

in my company.

I am relating this story that so well emphasises that the mental side of golf far out-weighs the mere physical in importance because I have not until now really understood why any golfer in his right mind should get the "yips." When writing on such a vexed subject as shauking, for instance, it came as no sur-prise to me to be afflicted by that awful golfing malaise the very next day I ventured out to play. But the yips I always imagined was an affliction reserved for those like poor

hola or pushing it exaggerately wide to the right with a sort of involuntarily flinching movement. I was never sure when this was going to happen, but I

Ben Wright tells why he is ready and waiting for his Ryder Cup call-up, European or American

the neighbourhood alcoholic. How wrong I was! I had noticed for years that under pressure I would, on occasions,

Bernhard Langer, who spend was darned sure I was not their lives in the white heat of going to lose any sleep worry-professional competition, or for ing about it when it did. going to lose any sleep worry-ing about it when it did. Then, less than a month ago, the yips moved in on me with a vengeance and, would you believe, in an annual invitamiss a very short putt either tional tournament at the club by jerking it to the left of the at which I live and own. In the

ball flew quickly over the cen-tre of the hole without touch-ing the rim. All my six part-ners were as shocked as I was embarrassed. One of them, a psychiatrist, evantually told me on the last green on the second day, when my splendid second shot with a number 5 metal wood had set up a straight downhill birdie putt of some ten feet from behind the hole. The last thing you must say to yourself before you strike this putt is that this is

space of 36 sorry holes I was

reduced to a state of gibbering

idiocy. Two patts from less

than a foot even finished off

their respective greens, one of them jerked so hard that the who is one of the better patters I have ever seen, explained to me that vips are physically caused by the breaking of the wrists at impact. He told me that the top of the putter grip must always be seen to be moving forward, and that each putt must be preceded by a distinct forward press of tha hands. Then, a week last Wednesday, I was paired with Ban Crenshaw in the World Series of Golf pro-am at Firestone Country Club in Akron, Ohio, and for almost six hours I was privileged to watch that I was privileged to watch that gentleman's marvellous pnt-

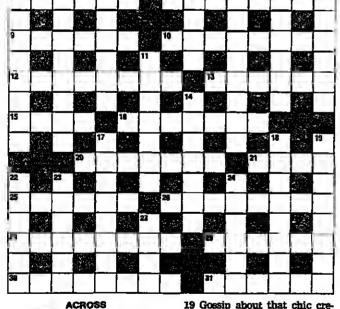
I spoke those words at the top of my voice, and promptly yipped the ball six feet wide of the hole. My humiliation was complete. But, amazingly, there is a happy ending to my ting stroke at close quarters. I tried to copy it exactly, and it worked like a dream. The day following, I played in a Captain's Choice tourna-

ment and, having appointed myself the team's designated putter. I made no less than ten putts, and our team won The cynics used to say that

Bernhard Langer would never beat the yips, which afflicted him at tha tender age of 19, because no famous golfer had ever previously triumphed over this most dreaded of golfing maladies in the well-recorded history of the game. But Europe's Ryder Cup cap-tain, Tony Jacklin, last week-end showed his faith in the courageous West German's ability by selecting Langer on his 12-man team. Now I am standing by for Jacklin's call. Or will it be the American captain, Ray Floyd, who sends for

CROSSWORD

No. 7.027 Set by DINMUTZ Prizes of 210 each for the first five correct solutions opened. Solutions to be received by Wednesday September 13, marked Crossword 7,027 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 12



ACROSS 1 Difficult child in a plight (6) 4 Guides to the stars? (8) 9 Refusal when in lead, falter-

ing (6)

10 It grows hard to join two clubs (8)

12 Comanche troubled these

stage-riders (8) 13 Puts on platforms (6) 15 Somerset Maugham's play-stopper? (4)
16 Victoria, for example, encountered in dive (7)

20 The big cheese that can give me a tang (7) 21 Close in the near-dark (4) 25 Person leaving, but only on a single occasion (3-3) 26 Remitted about ten cents as

deposit (8) 28 Artist in Pinter play (hardback) (8) 29 Chemical for grass and tree

30 Standing in this carriage?

(8) 31 The very place in Camp-town for a tyrant (6) DOWN

1 It enhances display of lower digits (8)
2 Pot and tin basin broken (8)

Hate to have oothing in boring machine (6) 5 Something not matched in the sporran (4) 8 Decade of Einstein's devel-

opment (8)
7 What one hug may turn out to be (6) 8 from such a cruel sort? (6)

11 Sense and Sensibility (7) 14 Cover for thermos taken out (7) 17 Mid-position of standards in troubled times? (4-4)
18 Sacked a member for dan-

8-25 am Rooberb. 8:30 UP2U. 10:12 Weather. 10:15 Orandatend, featuring 10:20 Cricket: Middlesex v Werwickshire. 12:59 pm News; 12:59 Motor Racing, 1:26 Cricket. 2:15 Racing from Haydock Park. 2:20 Cricket. 2:36 Racing from Haydock Park. 2:30 Cricket. 3:36 Racing from Phoentx Park. 4:06 Cricket. 4:25 Racing from Phoentx Park. 4:06 Cricket. 3:26 Racing From Phoentx Park. 4:06 Cricket. 3:26 Racing From Phoentx Park. 4:06 Cricket. 3:25 Plant Racing From Phoentx Park. 4:06 Cricket. 3:25 Plant Racing From Phoentx Park. 4:06 Cricket. 3:26 Racing From Phoentx Bart Racing From Phoentx Bar

BBC2

ation (4-4)
22 Appealing Italian barmaid? 23 Feel sorry for red-headed bird (6) 24 Girl has monles converted

CHANNEL 4

S4C WALES

5:00 ITN News, followed by netional weather, 5:16 Local news and weather, 5:16 Dhany's "Herbie Goos Barsuns" (1950) with Cioris Lesachman, Marzin Smith and John Vermon. 6:35 Galchphrase. 7:25 The Saira. 5:15 Sarsoon. 10:15 ITN News, followed by national weather, 16:26 Film: "Beverly Hills Modern" (1958) with Feye Ounstwey and Robin Christs. 12:25 are Film: "Becaltimough" (1959) with Filchard Barton and Robert Mildham.

200 am The America Naturalist, 230 Tre House, 7:00 Kaboodle, 7:20 Box Offic Weekly, 260 Streetwise, 230 The Open Mit the Street Street



TELEVISION AND RADIO

SATURDAY

ANGLIA

1:96 pm Angliz News and weether. 5:05 Ang-is News, sport and weether. 12:25 am Bec Symbols is 1:25 First. "Women in Love" with Alan Eates, Other Reed, Glends Jeckson

BORDER

CENTRAL

Robert Mitchum sters in Breakthrough, ITV, 12.20 am GRAMPIAN

iowed by Central News, 2:40 Film: "K Figured and the Crussions" (1894) with I Hartleon, Virginia Mayo, George Sand, and Laurence Harvey, 1223 am Prince-Ces Block H.

national weather lollowed by Grahendires. 12:20 am Kojak, 12:20 Film: of the Kalahari (1904) with Stanley Spart Writman and Someonab York.

GRANADA

SCOTTISH

RADIO

RADIO 2

with Peter Asher, 1930 Asse Robinson, 18:00 Gorald Harper, 1:00 per Someome, and the Orombieweeds, 1:00 Sport on 2, Including Footbell, Cristus, God, Tennis and Rocing From Heydock Park, Selb Cipens 2, 6:19-Julio-box Saturday Night, 7:00 Smilling Through, 7:00 The First Night of the Metring Proms, 6:00 String Sound, 90:05 Martin Keiner, 12:85 are Going Dubbi, 1:09 Colin Borry presents Nightride*, 3:09-6:00 A Uttle Night Music.

RADIO 3

YORKSHIRE

Calo Plano Trio. Mozzat and Roussel, 9:36 Record Release. 1:39 pet News. 1:36 Beau Chart and Virtucsity. 1:48 Vortack. Symphony in D. 2:16 Charsic Opera. Gluck's 'Orphoe of Ewydice'. 4:25 Debot: Barbare Westphal (Mota) and Julian Jacobsen (plano) in sensity of the Arthur and Rochberg. 5:09 Jazz Record Requests and Rochberg. 5:09 Jazz Record Requests. 8:06 Concert Orchestrafferry Wordsworth with Pera Leve (plano) and Marthur and Ludmahy. Shootskovich. (Plano Concerto No 2). Tchelkovsky (Romeo and Aulied, E-29 Fritz. Spleg) reflects on the Strauss dynasty and beyond. 3:00 Johann Strauss (Fourse Villa). Johann Strauss (Fourse Love) (Plano Concerto No 2). Tchelkovsky (Romeo and Aulied, E-29 Fritz. Spleg) reflects on the Strauss (Fourse Strauss (Fourse and Ludmahy). Shootskovich. (Plano Concerto No 2). Tchelkovsky (Romeo and Aulied, E-29 Fritz. Spleg) reflects on the Strauss (Fourse Strauss (Fourse Martin). Johann Strauss (acu) (Thunder and Lightering. The Blue Danobe). 8:25 The Mer Who Thought Of Nesuphar, 19:15 Nieman and Martinetschon. Jagdish Mistry Cauriet with Toreas Cabilli (acprano): Affred Misman Rilles acq. eyelo). Mendelssach (Quartet with Toreas Cabilli (acprano): Affred Misman (Rilles acq. eyelo). Mendelssach (Quartet op 44 No 3).11:35 Schraitz and Roussel (Sonstein). 12:08-12:28 am News.
Mediem Wave-eer Pid except.

in English

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SUNDAY

8:55 ext Pleybus. 8:16 Umbreite. 8:26 This is the Dey. 16:00 Filtm: "Firebird 2015 AD". 11:35 Middle England's Marvel, 12:06 per Sign Extra 12:36 Country Filte. 15: News; The High Cheparral. 2:0 Eastenders. 12:00 Filtm: The Dem Bustners' with Middle Cheparral. 2:00 Eastenders. 12:00 Filtm: The Dem Bustners' with Middle Cheparral 12:00 Filtm: The Dem Bustners' with Middle Cheparral 12:00 Filtm: The Cheparral Todd, 8:50 Mysteries of the Chinase Crances. 3:30 The Clothes Show, 8:53 My Family and Other Animals. 8:25 News; Weether. 6:50 Songe of Praise. Animals. 625 News; Weather. 6x6 Songs of Praise.

7:19 First of the Summer Wine. 7x5 Howard's Way. 6:25 Bomber Harvis. Don Shaw's play stars John Thew as the bead of RAF Bomber Command during WWII. 10:30 News: weather. 16:15 News 39 10:30 Every-man. 11:30 in the Glen Miller Mood. 12:20 am

190 pm One in Four. 1:35 Grandstand, featur-ing: 1:40 Motorcycling: 1:55 Motor Rocing from Doningson, 2:20 Motorcycling: 3:53 Motor Racing: 4:19 Motorcycling, 4:39 Motor Racing, 5:10 Athletics; 2:35 Polo; 8:15 Motor Racing, 8-19 Americs; Sou Flore, sets memor-cycling. 648 Scars of Autumn. 7:30 Live from the Froms. Birmon Ratile directs the City of Bir-mingham Symphony Orchestra in Britaer's Simonia da Requiem. 8:50 You Don't Have to Dis. 18056 Moviedrame. Alers Cov Introduces to Dis. 18056 Moviedrame. Alers Cov Introduces tonight's fifth at 11628: "Syssel Smell of Suo cess" with Burt Lancaster and Tony Curis.

LONDON

ANGLIA

News and Wasther, 648 Highway, 718 34 der, Site Words...

ETS War and Remembrance, with Roditions, James Symony, Victoria Team Polly Bergen and Hart Sockner, 2008 News followed by ITY National Weath 16:00 Local Weather, 16:08 The Day The 18 Broke Out, 11:35 The ITY Charl Show, 12 and Hilbert A Carper, BORDER

CHANNEL 4

S4C WALES

As Chennal 4 excepts
19:00 cm The World This Week, 1:90 pm Ster
Test, 1:30 Movie Hussum 77:00 Lobster
Comedias, 7:20 Pobol Tre-Spides, 7:25 Newyddhon, 7:30 Canwen Molisanswn, 8:00 HelStreeon, 8:30 Dectway Caru Dectway Carumol, 9:00 Amaer Rhysk, 1, Dwedd Byd (e).
2:40 Y Dow Byw, Handa, 8:45 Cut at Town.
BRA Regions as London except at the followlng Brees:

CENTRAL 12:50 pm Swallow Thiel 2:56 Film; "The Battle of Sribin" with Laurence Olivier, Michael Cathe and Christopher Prummer. 6:30 Fight-ors. 8:00 Clessmales. 6:30 Coronation Serest

CHANNEL

12:30 pm Reflections, 12:36 Les Francels Chatwous, 12:36 Cyrll Flessher's TV Garden, 17:35 Soap, 12:35 am Sledge Hanntser, 12:36 Filte: "The Trygon Factor", GRAMPIAN

12:99 pm Landmark, 2:00 Highway to Heaven. 4:00 Clearmates, 4:29 Fighters, 5:00 Scot-sport, 8:00 Scotland's Wer, 11:35 Prisoner. Cell Block H. 12:25 am Maybers with Mergo. 1:09 Film: "Days of Wine and Forses" with Jack Lantmon, Lee Remick and Charles Bird-bord.

12:36 pm A Westend in September, 9:38 Coronation Street journibus edition. 13:48 Prisoner: Cell Block H. 12:39 sen The ITV Chart Show, 1:30 The Neothers Tra

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225 pm Runeway Island. 1285 Calendar laws. 359 Cricket - the Scarborough Pesti-Wasteshire V Laboustershire. 1128 Ellis Wasteshire V RADIO

RADIO 3

tida' completed by Ernesto Halffler and his hyrio drama "La vida breve", \$15 Cetebrity Recital. Musica Antique Koin: Legranza (Somulas: La cremona: La equaronza). Schmelzer (Somulas: La Cremona: La equaronza). Schmelzer (Somulas: La Cremona: La A minor). \$15 Biber (Partisa No 1; Somula in A minor). \$15 Interpretations co Record. 715 Mozauri. \$13 Interpretations co Record. 715 Mozauri. \$13 Interpretations conducted by Simon Retder. \$130 The Proma 50 Versa Ago". John Tusa espices Henry Woo 75 September 1 La Complete Complete September 1 La Complete Complete

RADIO 4

مكذامة لأصل